

Youth Orchestra

by PAUL GRIFFITHS

The Prom given by the National Youth Orchestra of Great Britain is always an exciting occasion, for young players have a spontaneity and enthusiasm not often found in professional bodies. Of course, in fairness it must be pointed out that eagerness comes more easily to an orchestra which has one concert in the season as against, for example, the 21 and 22nd, and independence, yet now he allotted to the BBC-Symphony. But for an orchestra to achieve here, but in the last two movements he brought his orchestra to the heights of power and dramatic excellence. If the first movement had seemed wayward in its troubled surface, that was trained by David Atherton, surely to prepare the way for returning to conduct the orchestra in which he "once played the clarinet. Was he ever responsible for the appearance of which, Sibeli's First Symphony begins to unfold. As a conductor, Atherton, by emphasizing dramatic features, throughout the feeling for this work and a keen

Albert Hall/Radio 3

Liszt & Ligeti

by DOMINIC GILL

Pruned between a genial recital earlier this year. It was an exciting performance, that took full measure of the performance, well disciplined and brightly coloured. Liszt's Concerto for Orchestra, the two centrepieces of Friday's Prom, the major piano concerto of Liszt, and two solo brass pieces by Ligeti—made for some welcome, if hardly daring, variety and contrast. The orchestra was the BBC Symphony, conducted by John Pritchard, the soloist in Liszt's Concerto was Roger Woodward, recovered to ebullient, invigorating form after his miliary disappearing Elizabeth in Kituch.

Wigmore Hall

English songs and poetry

by RONALD CRICHTON

As part of the Chamber Music and Poetry Week at the Wigmore Hall, Tom McDonnell and Geoffrey Parsons on Thursday gave a recital of English poetry set by English composers, with a number of the poems concerned read before-hand by Charles Osborne. The arrangement worked. Mr. McDonnell's recitation does not need such reinforcement, but readings which are tactfully done agreeably break up a song programme (I treasure a Seeger record of Schubert's 'Home with the Wreath' by Charles Osborne). The arrangement worked. Mr. McDonnell's recitation does not need such reinforcement, but readings which are tactfully done agreeably break up a song programme (I treasure a Seeger record of Schubert's 'Home with the Wreath' by Charles Osborne). The arrangement worked. Mr. McDonnell's recitation does not need such reinforcement, but readings which are tactfully done agreeably break up a song programme (I treasure a Seeger record of Schubert's 'Home with the Wreath' by Charles Osborne).



Josephine Barstow

Nottingham Playhouse

Private Lives

by GARRY O'CONNOR

It would be too easy to claim John Dove's production lacks vigour from the start, fails to take off, lingers over certain moments and unances to the detriment of the whole. Coward presents tantalising problems to cast and director. Make the comedy furious and efficient: the house may resound with laughter, but the danger of cliché looms great. Play for character, subtlety, hold pauses, attempt to make the action to realism, and the sheer dynamic of breathless artificial comedy is put in jeopardy.

To achieve the knife-edge effect should be within the grasp of this strong cast. Eleanor Bron and Robert McBain play Amanda and Elyot, Dinah Stabb and Tim Pigott-Smith, the lesser halves of Chase and Fyrmne. Miss Bron purrs and wriggles, swaying back and forth on the rail of the Hotel Plage as if she were on a ship at sea and a storm was blowing up. The under-cutting humour calms her, showing her at her very best. She works magic with the occasional look. She is forcefully

The Entertainment Guide is on Page 8

clearly relishes the genre of wit that drop from his tongue that they sometimes seem too strenuously polished. But in a state of lost temper he is always amusing. The Pigott-Smith has more of the right level of concentration from the very start. Lecherously paws Miss Bron, wrapped up in her bath towel; his braces twang as he seeks to fight his sexual rival. Dinah Stabb as Sibyl and he engage in a marvellous slanging match after the breakfast brioches, while the other pair slip away. I enjoyed Act 3 far more than Act 2, but of the three, the first is the weakest, and needs more work.

Coliseum

Opening of the season

by MAX LOPPERT

The English National Opera opened its doors at the week-end, with revivals of notably diverse stature. Tosca came first, on Friday, in the production by John Blatchley, designed by Margaret Harris, that was much criticised on its first appearance earlier in the year. Having missed it the first time round, I felt less inclined than colleagues to praise an apparently thorough tightening of direction, focus of lighting plot, smartening of props—when so much that is unsatisfactory remains! This is a Dickensian Tosca, with a Phiz cartoon of a Scarpia lounging around his dark Palazzo Farnese apartment in a dressing gown, a suggestion of damp and fog outside.

Costumes, in this most gorgeously Roman of operas, are irredeemably English in look and cut: mainly garb for Tosca (surely she was ever a Roman prima donna, even on a hurried visit to church); light trousers and boots to transform Cavardossi into a young squire (and, incidentally, to display the figure of Kenneth Collins in legs that flatter light); an overall use of colour as sober and unsplendid as could be imagined. In this Sant'Andrea della Valle, backround to a constant babel of extraneous business, the geography of the scene lends itself to dramatic absurdities small and large—by drawing the eye away from Scarpia at the end of Act 1, the production contrives to rob the climax of punch, for the first time in my experience. And why does the Cardinal kneel at the Altavanti Chapel? If long service is expected of the production, these points await attention.

Uphill work, then, for any cast to make an effect, in even so sure a hand as Tosca to usually deemed to be. If Friday's performance did make an effect, and occasionally even more than that, credit is mainly due to the fresh, dramatic, and (except for singers) helpful conducting of Mark Elder; and the extraordinary Josephine Barstow, new to the title role. Miss Barstow is obvious to remark on it—not a "natural" for Tosca. Her intensity, sharp-edged, intelli-

gently, sharp-edged, intelli- gence, and real, angular beauty rub against the natural contours of the part. So far, she attempts to master the role by emphasis of these qualities, with a result that is at any point excitingly alert, but often undomestic with too little repose and too little in reserve. What is most needed is a greater suggestion of physical warmth, a feeling, emanating from elbows, hands, curve of arms, and tilt of head, that Anna Opie's Papagena, warm, behaviour above any sudden access of desperate scheming sharpness. Vocally, conviction, and that striking array of tonal colours directed by keen musical awareness, are already richly in evidence. The unique bloom of the voice lies well along the lines, except at climaxes, when she and the conductor had not scaled in accord. Already an interesting assumption—but, then, we knew it would be: it now needs developing.

Scarpia, Geoffrey Chard lacks the cutting power to dominate the orchestra, when the character of the music requires power without stilt; in details of erect posture, of velvet nuance and suddenly quizzical inflection, in the blend of urbanity and bloodless calm, the portrayal bore marks of intelligent consideration. To these two sophisticated performances, the reactions of the tenor tended to be generalised; although Mr. Collins is able to hurl ringing top notes out into the house without apparent strain, he did so without the passionate enthusiasm that marked his Carlini Manrico; and a want of poetry, in the tone and in the shape of the phrases, is no help in disguising unromantic demeanour. Harold Blackburn tried, across the spaces of that windy church, to engage and charm us as the Sacristan. (Must he bite that coin?) In the dawn evocation, the orchestral playing was warmly attractive; but the Shepherd boy squeaked, wide of pitch.

Then, on Saturday, the Anthony Besch/John Stoddart Magic Flute so pleasingly revived a volley of backstage noises apart and in itself so thoroughly satisfying a presentation of the opera, that balance was restored. For the show drew together and also out-weighted the efforts of all participants: an attempt, at once earnest and light-hearted, to do justice to Mozart and Schikaneder by following, as closely as possible, and always in the proper spirit, the specific indications given in the libretto. Sarastro does not first appear "in a triumphal chariot drawn by six lions"; and one may have passing reservations about the cages of metal grid, hot and cold, representing the tests of fire and ice. But again and again some newly perceived detail—some Saturday it was, for me, that shy bird peeping out from the top of the further temple to the call of Tamino's flute—conspires to give pleasure, and to fit harmoniously, into a unified conception of the opera that, more than any other of my experience, reflects the many levels on which this mysterious and wonderful work operates.

Most of the cast have been noticed in previous revivals; so only brief words of praise for the leading roles in Simon Gray's award-winning *Otherwise Engaged* at the Queen's Theatre, will be joined by a new cast this evening. This will include Rosemary Martin, David Baron, Anthony Pedley, Edmund Kente, Bruce Bould and Jane Cussons.

Co-operative jazz concert at the 100

Another co-operative jazz concert, organised by the musicians concerned with the help of jazz enthusiast Ann Green, takes place at the 100 Club, Oxford Street, this evening.

It will give a chance for jazz followers to hear one of the rare London concerts of the band, Nineson, which was well received at the Groningen Festival in Holland recently.

The line up is: Elton Dean, Marc Charin, Alan Skidmore, Nick Evans, Harry Beckett, Keith Tippett, Louis Moholo and Harry Miller.

The concert will run from 8 p.m.-12.00 and admission will be £1 to members of the 100 Club, JCS and students, guests £1.25p.

Cast changes in 'Otherwise Engaged'

Michael Gambon, who plays the leading role in Simon Gray's award-winning *Otherwise Engaged* at the Queen's Theatre, will be joined by a new cast this evening. This will include Rosemary Martin, David Baron, Anthony Pedley, Edmund Kente, Bruce Bould and Jane Cussons.

Theatre Upstairs

The Only Way Out

George Thatcher's disarmingly innocent play was first seen at the Little Theatre a couple of years back and its appearance in the Theatre Upstairs is no doubt due to the fact that David Halliwell, the director on that occasion, is now Resident Dramatist at the Court. Mr. Thatcher is serving a life sentence for allegedly murdering a milkman while engaged in armed robbery. His central character, Redmond, is spending three weeks in a heavily guarded cell before his appeal comes up.

Redmond protests that he is not guilty of murder and that his conviction is the result of dubious police evidence. His companions are a couple of newly appointed screws, one from Parkhurst, the other from the open Borstal in Lancashire. He has a criminal record, but had decided to go straight before going for a drink with a bunch of crooks who, perhaps understandably, cannot come forward in his defence. But Redmond's anger really derives from his subjection to a period of solitary confinement when under arrest a fatal clash plunged him the chance of organising a thoroughly argued case in court. His relationship with the guards grows to one of uneasy companionship, culminating in the exchange of his allotted beer ration for a chicken sandwich. A priest drops by to prepare him

for the worst and when his lastest compels him to believe that Redmond is innocent, he tries to interest him in God while, at the same time, stating that, should he be guilty and gain a successful appeal, he will have to live with his conscience for the rest of his life. The play ends on a semi-colon, the result of the appeal unannounced. The sound of a blackbird haunts Redmond, who looks through the bars asking for a pair of wings to carry him to freedom. He finds a razor in one of the sleeping guards' pockets, but turns down the opportunity of that way out. The action at this point, and indeed at many other points, would have benefited enormously had Mr. Halliwell arranged his production in the round. I am mystified by this why so many shows in this theatre are given end-stage treatment, scoring the advantages of intimacy when the audience surrounds the actors.

Brian Croucher is outstanding as the criminal, "taking the most of the little chance he is given to lyricise the boredom and anxiety of life on Death Row. He is an actor of unforced naturalistic style, physically convincing and vocally powerful, and he steers a skilful passage through the choppy waters of Mr. Thatcher's raw and basic dialogue.

MICHAEL COVENEY

Albert Hall/Radio 3

Les Illuminations

Except for the dazzling subversions of Britten and Rimbaud, Thursday's English Chamber Orchestra Prom was a demonstration of the breadth, many-sidedness and power of self-renewal of Classicalism—the supremely harmonious 19th century kind, and the severer 20th century re-evocation. An attractive scheme, attractive if not always very subtly fulfilled. Sheila Armstrong, a soprano in *Les Illuminations* (the voice I find most congenial for the colour and texture of the music), was in good voice, sweet and true at all levels (except when Britten optimistically plunged her below the stave), particularly appealing with a while trailing the line upwards, with a freedom, and also a sensuousness of tone, beyond the most tenors. She seemed not to be fired by the riotous imagery, the cool, distant mockery, of the poems—words were clear but unmagical—nor by the quirky, sardonically brutal cut of Britten's phrases. In "Phrase," a distillation of the poems and kernel of the music, the line was easy but unimaginative.

How thrilling *Les Illuminations* is. In the copious richness of the string writing, the bold, sweet-sour, harmonic antagonisms, the salute of one clever young man to another was never more dashing made. Under

the most luxurious airliner the world has ever known

Golden Falcon Service - In light blue	Flight No.	Depart	Arrive	Arrive	Arrive	Arrive
MON	GF002	1000	1825		2135	
	GF122	2045		0515		0805
TUES	GF004	1000		1835		2210
	GF124	2045		0505		0800
WED	GF008	1000	1825		2135	2320
	GF012	1000		1835	2135	
THURS	GF018	2045				0645
	GF016	1000	1825			0830
FRI	GF126	2045		0515	0800	2025
	GF006	1000			1955	0935
SAT	GF128	2045		0505		0800
	GF014	1000		1835		2140
SUN						2325

...leaves London at 10 am every day of the week... for the Gulf

With no less than 12 conveniently timed departures from London Heathrow each week, Gulf Air offers the most perfect schedule of non-stop flights yet provided between London and the Gulf. On any day of the week, you can leave London Airport by FiveStar TriStar at the sensible hour of 10 am—and check into your hotel in the Gulf at an equally sensible hour that same evening. There is also a FiveStar TriStar service at 8.45 pm on Thursdays in addition to the four evening services which continue to be flown by Golden Falcon VC10. And on Gulf Air's FiveStar TriStars you enjoy more space, more comfort, more attentive individual service.

GULF AIR FiveStar TriStar

Corner of Piccadilly & Berkeley Street, London W1V 9HF.
Reservations: Tel 01-409 1951 Telex 25591 A/B GFRES G
Birmingham, 021-632 5931 • Manchester, 061-932 9677 • Glasgow, 041-248 5361
and all offices of British Airways, or ask your Travel Agent.



SOCIÉTÉ CIVILE DES PROPRIÉTAIRES D'OBLIGATIONS 9% 1976-1982 de U.S.\$1.000 de la COMPAGNIE FRANÇAISE DES PÉTROLES

Siège social: 41, Avenue de l'Opéra - PARIS 2e

DEUXIÈME AVIS DE CONVOCATION

L'Assemblée générale des propriétaires d'obligations 9% 1976-1982 de U.S.\$ 1.000 de la COMPAGNIE FRANÇAISE DES PÉTROLES, créée en Janvier 1976, qui avait été convoquée pour le 15 Juillet 1976 par la société débiteuse, la COMPAGNIE FRANÇAISE DES PÉTROLES, n'ayant pu délibérer valablement faute de quorum, messieurs les propriétaires d'obligations 9% 1976-1982 sont à nouveau convoqués le 19 Août 1976 à 11 heures à PARIS, 2e - 41, avenue de l'Opéra, en vue de délibérer et statuer sur l'ordre du jour suivant, précédemment proposé lors de la première convocation:

Ratification de la désignation des premiers administrateurs de la Société Civile des propriétaires d'obligations 9% 1976-1982 de U.S.\$ 1.000 de la Compagnie Française des Pétroles, conformément à l'article 7 des statuts de la Société Civile.

Les porteurs d'obligations, pour pouvoir assister ou se faire représenter à l'Assemblée, devront déposer leurs titres, cinq jours au moins avant la date fixée pour la réunion dans les caisses des Banques ou Établissements de crédit ayant participé au placement de ces obligations et chez lesquels des pouvoirs sont tenus à la disposition des propriétaires d'obligations qui en feront la demande.

Conformément aux dispositions de l'article 12 des statuts de la société civile, cette assemblée délibérera valablement quel que soit le nombre d'obligations présentes ou représentées.

COMPAGNIE FRANÇAISE DES PÉTROLES

made in Israel
Anything You Want
Quality products for your markets. Interested? Write to us on your letterhead requesting information and the Export Institute will channel your enquiry to the right company, free of charge.
Let us help you facilitate your business dealings with Israel.
The Israel Export Institute
9 Abud Ham Street,
Shalom Tower P.O.B. 29732
Tel Aviv Israel
Tel.: 32493

HOME NEWS

Mortgage demand could put pressure on societies

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THERE COULD be hard times ahead for building societies as they attempt to obtain sufficient funds to meet mortgage demand, according to the Building Societies Association.

The association's quarterly bulletin, published today, says that the level of net receipts over the next few months should show some improvement over the poor figures recently recorded. No substantial return to the flow of funds can be expected, however, without some significant movement in the differential between the societies' rates and the prevailing level of interest rates.

Although the societies do not discount the chance of a reduction in competitive interest rates, they do not believe that this is likely to be very marked or long-lived.

The bulletin adds: "Within the next year the competition for savings is likely to increase markedly as industry needs to borrow in order to finance new investment. Unless the share of personal savings taken by the public sector shows a significant decline, building societies will face greater difficulty in obtaining the volume of funds which they need to satisfy the mortgage demand."

Societies are continuing to lend out about £500m. a month to house-buyers, a figure which they wish to maintain and possibly even increase in 1977. They cannot, however, expect the flow of net receipts in the foreseeable future to move much above £200m. a month.

While high liquidity levels and mortgage repayments will help keep lending levels up, the gap between inflow and outflow will have to be narrowed, either by a reduction in loans or by the raising of building society interest rates.

No decision on rates will be taken yet, although societies will have to make up their minds within about three months so that the 1977 lending programme can be fixed. For the moment, some increases in interest rates look a distinct possibility, although, with mortgage rates always the subject of intense political interest, societies cannot rely on the freedom to take whatever action they consider to be appropriate.

Meanwhile, the bulletin shows societies have continued to increase their lending activity at the lower end of the market in response to the cut in local

Retailers warn on food bills

Financial Times Reporter

A warning that food bills may go up by as much as 8-10p in the pound this autumn, providing a major setback for the Government's drive to bring inflation down to single figures, is given today by the Retail Consortium.

The consortium blames the fall in the value of sterling, which will lead to higher prices for imports—49 per cent of the U.K.'s total food requirements. The Government's recent decision to put up employers' national insurance contributions to raise a further £1bn. for the Exchequer is also seen as a factor.

The consortium's warning comes within two weeks of the ending of the Government's voluntary price check scheme, due to be phased out in the middle of August after six months. Altogether, goods representing one-fifth of the normal household budget were included in the scheme, which the Government claims has been successful.

Results so far suggest that of 43 groups of items controlled under the scheme, the prices of 33 remained stable. The ending of the scheme is not expected to have an immediate effect on prices.

Carter has two-to-one poll lead

THE latest Gallup poll, released yesterday, gives Mr. Jimmy Carter, the Democratic Presidential nominee, a two-to-one lead over both President Ford and Mr. Ronald Reagan.

This survey confirms one released last week by the Louis Harris Organisation which gave Mr. Carter an almost identical lead. Gallup shows Mr. Carter leading Mr. Ford 62 to 29 per cent, and Mr. Reagan 4 to 27 per cent, reports David Bell in Washington.

President Ford announced on Saturday that he is to poll all the delegates to the Republican convention to see who they would prefer as Vice-Presidential candidate. At a heated news conference, Mr. Ron Nessen, Mr. Ford's secretary, rejected suggestions that he had already chosen a running mate and that this poll was a "political gimmick".

The White House said the views of the delegates would not be released and Mr. Ford would not be bound by what they suggested.

Argentine surplus

Argentina had a trade surplus of \$400m. in the first half of 1976, Trade Secretary Alberto Fraguas told a news conference. Argentina exported \$1.7bn. of goods and imported \$1.3bn. of goods. Economy Minister Jose Martinez de Hoz said in an interview he expected an export surplus by year's end.

In 1975, under the administration of ousted President Isabel Peron, exports declined 18 per cent, and imports increased 43 per cent, causing a \$2bn. deficit.

Nabulsi strife

A businessmen's strike yesterday erupted into a rock-throwing confrontation with Israeli troops in Nabulsi, the largest town in the occupied West Bank of Jordan. Soldiers were trying to use as little force as possible in order to prevent the incident from escalating into a riot like those that hit the West Bank this spring, Israeli witnesses said. UPI reports.

N. Vietnamese asked

The Italian Government has asked a North Vietnamese expert on deadly defoliant chemicals to come to Italy and help detoxify a northern area contaminated by poisonous vapours. Dr. Ton That That of Hanoi's Viet Duc Hospital developed a vegetable oil and animal fat detoxifying method to counteract U.S. defoliant chemicals during the Vietnam war.

On unemployment, the review argues that there should be a steady reduction during 1977 but that the total will still be above 10m. by the end of that year. The review also says that the forecast of £1.65bn. this year falling to £1bn. next year. In the medium-term, "given continued restrictions on public spending, both capital and current, and no more than a moderate upturn in private investment, the main contributor to GDP growth seems likely to be net exports." The general outlook is for "historically high unemployment" persisting for the rest of the decade.

GMWU urges better race relations

By Our Labour Staff

A CALL to trade unionists to improve race relations and to guard against the Right-wing "lunatic fringe" has been made by the General and Municipal Workers' Union in a pamphlet launching a nationwide campaign against racism.

The union believes that some groups in society are trying to put the blame for the economic situation on coloured workers.

The passage in question held

last September's Sinai accord

between Egypt and Israel in Arab ranks, thus binding them to the terms of the agreement.

The Egyptian-Syrian war of words gained momentum over a passage in the joint Syrian-Palestinian communiqué which accompanied the Damascus agreement. The accord which was announced last Thursday provided for ceasefire in all of Lebanon, the formation of a special committee of Syrian, Palestinian, Lebanese and Arab League representatives to supervise application of the truce, and a working group among Lebanese leaders to solve the 16-month-old crisis.

The passage in question held

will most likely be a slightly amended copy of the outgoing Cabinet of Mr. Ayyoubi.

Mr. Ayyoubi's impending departure has been on the cards for some time.

In his last three or four speeches to the nation, President Assad has severely criticised the lack of a sense of duty and responsibility within the administration.

The most urgent task of the new Government which may be announced within the next two days will be to better implement the new system of local administration in Syria's districts which has been subject to some criticism by members of Parliament and certain cadres of the party.

Mr. Ayyoubi, it is understood, is likely to remain in the Government, perhaps as vice-President of the Republic—a function he has assumed in the past—and head of one of the State Party's major bureaux.

According to informed sources the new government will concern itself chiefly with the implementation of domestic policy. A major effort now needs to be made to accelerate economic policy since the drain on Syria's resources as a result of its commitment in the Lebanon conflict has seriously undermined its ambitious development programmes.

Mr. Ayyoubi holds the key post of head of the economic bureau of the Party, a fact which is probably significant.

The portfolios of Defence, Foreign Affairs and Information will most likely remain unchanged. The new Government of Mr. Khleifawi

OVERSEAS NEWS

MORE VIOLENCE IN SPAIN

'Broken' terror group 'caused week-end blasts'

BY ROGER MATTHEWS

MADRID, August 1

AN EXTREME left-wing group has claimed responsibility for yesterday's bomb attacks in four Spanish cities which caused two deaths and seriously damaged several government buildings and civil war monuments. The same faction—the Apiti Front—Revolutionary Group of October, an alleged Marxist offshoot of the Communist Party—had previously said it had organised the 20 explosions a fortnight ago and had murdered four police officers in Madrid on October 1 last year.

Last week police claimed to have broken the back of the group, making over 20 arrests and apparently extracting confessions from some of those responsible. But in a telephone call to a Madrid newspaper yesterday the bombers said they had been untouched by the police arrests, adding that the two people killed in Seville had been members of the group on their way to plant a bomb when it exploded.

Because of the large number of bomb attacks in Spain during the past 12 months, some of which are known to have been carried out by right-wing extremists, at least one newspaper editorial this morning demanded urgent clarification from the police.

This weekend co-ordinated attacks came just a few hours after the regime had announced a partial amnesty for political prisoners. The Government said

that approximately two hundred people now in jail will be affected by the decree, although a final figure will have to wait the decisions of judges who are examining cases individually. According to unofficial estimates, this will leave at least 450 political prisoners still in jail, and these are people described by the Government as "terrorists".

Reaction from Opposition parties has been mixed with most welcoming the amnesty while declaring that it falls far short of their demands. They are also waiting to see how the decree is interpreted. However, in the Basque provinces lawyers in the Government's favour have condemned the measure as being totally insufficient. The majority of political prisoners are Basque and the region remains one of Spain's most conflictive.

Over 150 prisoners in Madrid, mainly Communist Party, came out of their cells earlier this morning after breaking out onto the roof of the building yesterday to demand that the amnesty should also apply to them. The political prisoners took no part in the protest.

Some of the first to benefit from the amnesty are expected to be the officers jailed for belonging to the Military Democratic Union who earlier this year were sentenced to terms in jail. Although amnesty they will be cashed out from the army.

Vietnam releases 49 American citizens

BY RICHARD NATIONS

BANGKOK, August 1

THE Vietnamese released 49 American citizens and their dependents today in a move whose diplomatic implications remain obscure. The 39 Americans and their Vietnamese family dependents arrived here this afternoon on an Air France jet chartered by the United Nations High Commission for Refugees which has arranged the repatriation.

The U.S. has previously asked the Vietnamese to account for all American citizens in Vietnam as well as "soldiers missing in action." Hanoi has, however, linked the issue to the Americans fulfilling their "promise"

of reconstruction aid under the 1973 Paris agreements, a proposal the Americans strongly reject. To-day's repatriation may provide a major step in resolving the deadlock. However, Hanoi has made no official statement in connection with the release of the Americans and there are a number of questions still left unanswered.

First, exactly how many Americans remain in Vietnam? Three more are expected to come out this week and this is thought to include the list of all known American civilians left behind following the American evacuation last year.

Beirut accord thwarted by strife

BY IHSAN HIJAZI

BEIRUT, August 1

SHARPENING psychological warfare between Syria and Egypt, the continuation of fighting here, yet another failure of the international Red Cross to evacuate the wounded from the beleaguered Palestinian camp of Tal al Zaatar, and a new wave of kidnappings in western Beirut, have all seriously undermined the statement on Friday that the Syrian-Palestinian agreement on Lebanon.

The Egyptian-Syrian war of words gained momentum over a passage in the joint Syrian-Palestinian communiqué which accompanied the Damascus agreement. The accord which was announced last Thursday provided for ceasefire in all of Lebanon, the formation of a special committee of Syrian, Palestinian, Lebanese and Arab League representatives to supervise application of the truce, and a working group among Lebanese leaders to solve the 16-month-old crisis.

The passage in question held

will most likely be a slightly amended copy of the outgoing Cabinet of Mr. Ayyoubi.

Mr. Ayyoubi's impending departure has been on the cards for some time.

In his last three or four speeches to the nation, President Assad has severely criticised the lack of a sense of duty and responsibility within the administration.

The most urgent task of the new Government which may be announced within the next two days will be to better implement the new system of local administration in Syria's districts which has been subject to some criticism by members of Parliament and certain cadres of the party.

Mr. Ayyoubi, it is understood, is likely to remain in the Government, perhaps as vice-President of the Republic—a function he has assumed in the past—and head of one of the State Party's major bureaux.

According to informed sources the new government will concern itself chiefly with the implementation of domestic policy. A major effort now needs to be made to accelerate economic policy since the drain on Syria's resources as a result of its commitment in the Lebanon conflict has seriously undermined its ambitious development programmes.

Mr. Ayyoubi holds the key post of head of the economic bureau of the Party, a fact which is probably significant.

The portfolios of Defence, Foreign Affairs and Information will most likely remain unchanged. The new Government of Mr. Khleifawi

tion who had negotiated the accord on behalf of the Palestinians, went to Damascus today to discuss the formation of the ceasefire committee.

A third Arab country, Saudi Arabia, has announced that it can no longer stand by idly while one attempt after another to get relief to Tal al Zaatar fails. The warning was made in a royal speech broadcast by Riyadh radio last night.

The International Red Cross yesterday abandoned yet another bid to evacuate more than 1,000 wounded from Tal al Zaatar, which has been under siege by fighting forces for the past 38 days. A Red Cross spokesman blamed this on terms laid down by Rightwing forces that Red Cross teams must not go beyond a certain point in the camp. The Red Cross could not accept any restrictions on the fulfilment of its humanitarian mission, the spokesman said.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

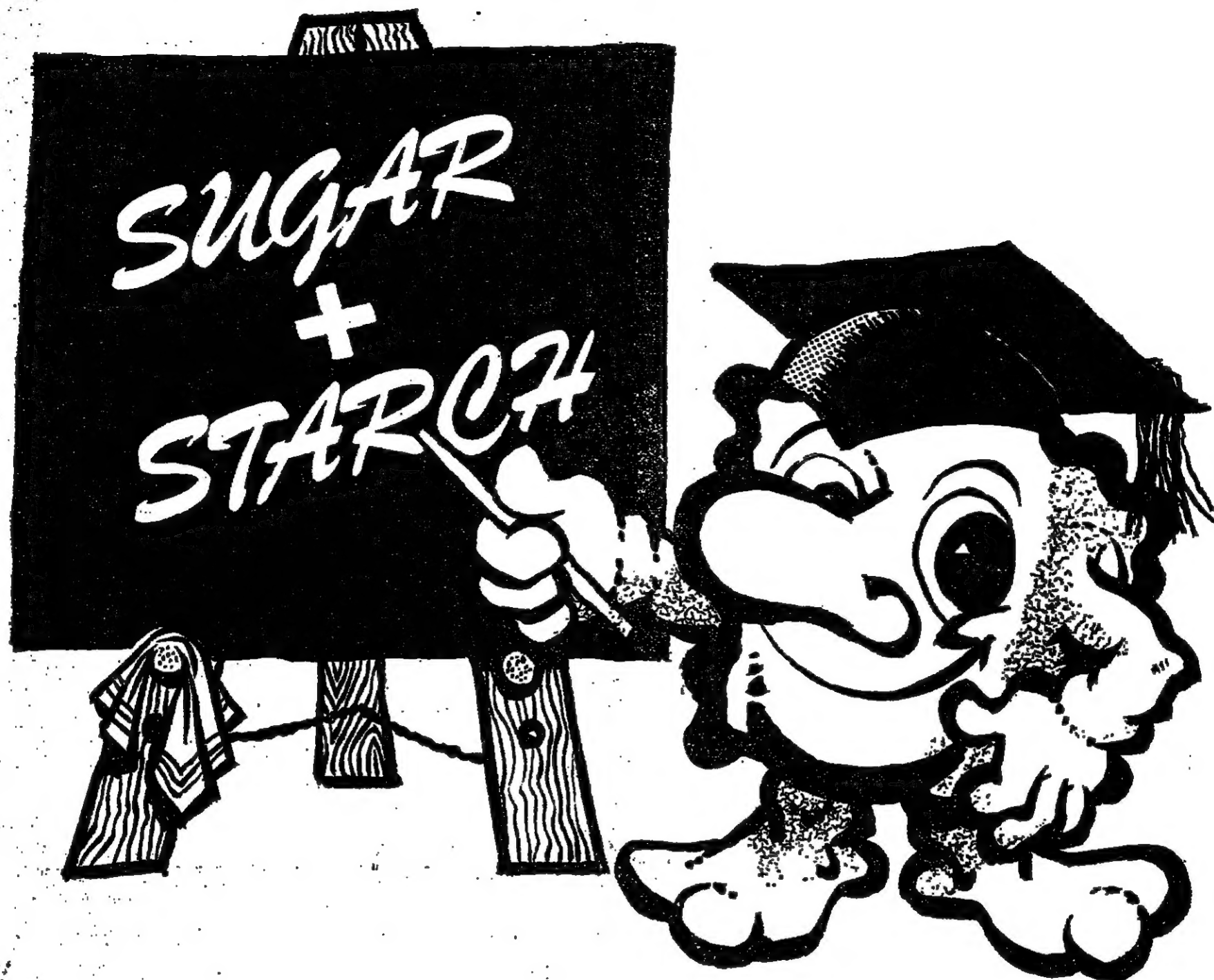
the arrival here of Lebanese armed cars. The Right wing claims that the Lebanese are siding with the Left and Palestinians in the Lebanese conflict.

On Friday afternoon, a Libya "logistics" ship anchored off the southern Lebanese port of Sidon and unloaded 42 amphibious armoured cars and 20 other military vehicles for the Arab League peace-keeping force in Lebanon. They are 500 Libyan troops, 2,200-man force. The rest are from Saudi Arabia, Syria and Sudan.

As the vehicles were being unloaded fighting raged in the southern hills of the Chouf district overlooking Sidon. The Left and Palestinian charges that Rightwing forces in support of the Syrian troops stationed in that area were trying to advance on several villages near the predominantly Christian town of Jezzine. The clashes were described as a "hot front" in the civil war.

The Rightwingers at the same time have expressed anxiety over

THE FACTS



1. In 1972, the year before Britain's accession to the EEC, Tate & Lyle's share of the UK sugar market was 53%.
2. The effect of Britain's participation in the EEC sugar régime has been to reduce this share to 46%.
3. In another three years, the combined market share of T&L and Manbré & Garton could well be even lower than 46%.

We are now part of a sugar régime that is European—not only British. Apart from competition from the British Sugar Corporation, T&L and Manbré face intense competition from many European sugar companies.

In the EEC, the two companies' share is between 10 - 12%. This is not a monopoly.

Employment. About one-third of the UK cane sugar industry's capacity is now surplus to requirements. Only T&L's research and development activities and broad diversification of interests can offer real hope of creating new opportunities for those sugar workers whose jobs are in jeopardy.

Starch. T&L's interest in high fructose syrups and Manbré's in modified starch are complementary. Their merging will form a substantial, technologically advanced British company capable of competing on equal terms with the large European corporations.

**TATE
+
LYLE**

Tate & Lyle and Manbré & Garton will be stronger together.

Building and Civil Engineering

£430m. Dubai harbour project

DESPITE REPORTS that U.K. consulting engineers are facing a decline in commissions the bigger firms still appear to be in demand for overseas work.

Today, for instance, Sheikh Rashid bin Said Al Maktoum, Vice-President of the United Arab Emirates and Ruler of Dubai, has announced a \$430m. new harbour scheme in Dubai and plans for a new airport.

Consulting engineers for the harbour and airport are Halcrow Middle East, of Dubai, supported by Sir William Halcrow and Partners, of London. Main contractors so far appointed are Duto-Balibar, Beatty Construction J.V., Gulf-Castain, Blankenship (Bahamas), J.V., Al-Futtaim-Wimpey, and Okura-Nippon Kokkan.

The harbour will provide berths for 74 ships of various types. It is to be adjacent to an area in which heavy industries are already being developed, and 18 berths in the harbour will provide water deep enough for large bulk carriers.

Associated with the harbour will be a free zone, 25 of the berths being designated as free port berths. Of the remainder, 14 will be for general cargo and 20 for trans-shipment. There will also be two slipways for ships up to 10,000 tons. Five berths will be ready for use in 18 months and the remainder in four years.

Together with the existing port, currently being expanded from 15 to 27 berths at an estimated cost of £120m. (making 111 berths of various types), and the dry dock complex being built at a cost of £160m., the new facilities will give Dubai a strong base for further growth as a commercial and industrial centre of international importance.

Also announced yesterday was the construction of a new international airport complex within 5 km. of the Jebel Ali Harbour. It will have a runway capable of taking Jumbo jets and Concorde and will be intended primarily to serve the new commercial and industrial complex with cargo.

Meanwhile commissions relating to engineering works of a capital value of nearly £100m. have just been awarded to Peter Fraenkel, while Sir Frederick Snow has been awarded commissions for new airport projects in Ecuador, Cyprus and Sarawak.

Repair yard

Largest of the tasks for Peter Fraenkel is phase II (evaluation of tenders and supervision of construction) of a repair yard at Bangkok for the Royal Thai Navy. The work includes two dry docks, a ship lift, berths, workshops and services, roads, offices and living accommodation. Estimated cost is over £60m. and the work is due for completion in 1981. The whole of this project is being carried out in association with Electroconsult of Milan and CASA of Bangkok.

Ship repair facilities and all services in the Port of Aden are being modernised by the People's Democratic Republic of Yemen and the firm is producing specifications and advising on tenders for a wide range of equipment including machine tools, for the re-equipping of workshops, pilot launches, tugs, radio communications systems, navigational aids, survey launches, general cargo barges and numerous types of cargo handling appliances. It is also acting as consultant in respect of a dredging contract to deepen the ship approach channel to 40 feet. Total value of work involved will be some £9m.

At Lagos, the Nigerian Ports Authority is to undertake construction of a tanker jetty at Atlas Cove. The firm has been appointed consultants for this project, which will comprise an approach jetty, trunkways and two import berths for 35,000 dwt product tankers; there will also be two export berths for coastal and harbour service tankers up to 5,000 dwt. Total value of this project to be completed in 1977, will be about £10m.

Also in Nigeria, the firm has been appointed, in association with E. O. Fasahun and Associates of Lagos, to design 63 miles of trunk road from Wudil

to Jahon in Kano State for the Federal Ministry of Works. Estimated cost is upwards of £12m.

In India, the firm has just been appointed by the Oil and Natural Gas Commission to carry out a master plan study for the development of a supply base, fabrication yard for jackets and platforms, and pipeline landfall, to serve the Bombay offshore oilfields. On the fabrication yard aspects, Peter Fraenkel will be assisted by Redpath Dorman Long (Contracting).

Airports

Equally far from home, Sir Frederick Snow in association with C.I.C. is to undertake the study and design of airports at Cuenca, Machala, Pastaza and Coca for the Government of the Republic of Ecuador. Sir William Halcrow will be working in collaboration.

In Cyprus, a master plan study for Larnaca Airport and an airport feasibility study in the Paphos area for the Government of Cyprus are being carried out in association with Allsair Tucker Associates and J. and A. Philippon.

In Sarawak, Sir Frederick Snow is working with Malaysian Associates Architects, and in association with Y.R.M. International, on the replanning of Kuching International Airport for the Government of Malaysia.

£1m. orders for Crown House

ORDERS WORTH over £1m. for mechanical and electrical services for several new projects have been gained by Crown House Engineering.

At the General Motors Scotland plant in Motherwell it is to install electrical services worth £300,000 while the Sheffield branch has just begun a district heating scheme worth £180,000 for the Rotherham Borough Council.

Other orders are for mechanical services to the Western Leisure Centre, Cardiff (£100,000), for air conditioning in a plant for Rank Xerox at Welwyn Garden City (£200,000) and for the London Borough of Haringey mechanical services at the new central library (£300,000).

RIBA awards announced

THIS YEAR'S RIBA architecture awards list eight buildings with 14 commendations.

The winning buildings are to be found in London, the Eddington Street Children's Day Centre by Darbourne and Darker; Cambridge, Agnew House Nursing Home by Cambridge Design; Abingdon, conversion and rehabilitation of the Old Gaol by the Royal College of Art Project Office; Wilton, ICI Petrochemicals Division HQ by Building Design Partnership; Bristol, factory and offices for W. D. and H. O. Wills by Skidmore Owings and Merrill of Chicago and Yorke Rosenberg Mardell; Pershore central area development, by Darbourne and Darker; Potter Newbury, Agnew House Nursing Home by Stanley of Leeds City Council; Rhyl, Cefndy Hostel, by Bowen Davies in association with the County Architect of Clwyd.

Plastics factory

R. H. COLP HAS announced that R. G. Carter (Kings Lynn) will be the contractor for the first stages of building work on a new £2.5m. plastics plant at Milton Keynes.

The factory, designed by Mark Jennings Partnership, will house the compounding and colouring operations of both Cole Plastics and East Anglia Plastics. It has a floor area of 115,000 square feet and is scheduled for completion in October 1977. The plant will provide jobs for 214 initially.

Retaining the old facade

LLOYDS BANK, which is developing Dixon House, its premises on the corner of Fenchurch Street and Lloyds Avenue in the City of London, has awarded John Laing Construction a £2.7m. contract to retain the facade fronting Fenchurch Street, Lloyds Avenue and part of Northumberland Alley, demolish the five-storey building inside and rebuild.

When completed the bank will

reoccupy the ground hall, part of the basement and half the first floor, and let the 31 floors above, about 40,000 square feet.

Designed by London architects Fitzroy Robinson and Partners, the building will be air-conditioned and have open-plan offices, two passenger lifts and a caretaker's flat at the top. Consulting engineers for structural and engineering services are Sir Frederick Snow and Partners and quantity surveyors are Gardiner and Theobald.

Contracts worth £9.4m. for Lowton

SIX HOUSING contracts, totalling £9.4m., have been awarded to the Lowton Construction Group.

Worth over £3.94m., the largest contract is for 472 Nottingham City Council dwellings at Snape-wood, Bullwell.

The others are: 210 dwellings for Central Lancashire Corporation (£1.9m.); 162 dwellings for Aylesbury Vale D.C. (£1.4m.); 98 dwellings for Mole Valley D.C. (£880,000); 87 dwellings for the City of Liverpool (£877,000); and 48 units with communal facilities in a three-storey block for Merseyside Improved Houses (£432,000).

U.K. system building in demand

INCREASING demand by the developing countries for British building systems and expertise is reported by Mr. W. J. W. Forgham, chairman of the System Builders' Section of the National Federation of Building Trades Employers in his forward to the comprehensive revised edition of the 1975-77 British Systems Year Book.

The "year book" contains illustrated details of 82 timber, concrete, or steel-framed systems, and rationalised traditional systems, with wide ranges of applications for amenity, commercial or industrial use. It is available from the NFBE, 82, New Cavendish Street, London, W1M 5AD (£2.50 post free but £2 to members).

£7m. batch of jobs Hong Kong tube decisions

WORK HAS been started by Kyle Steward on contracts worth about £7m. They include a four-storey reinforced concrete sorting office for the Department of the Environment, Property Services Agency, at Cranbrook Road, Wimbledon, valued at £1.2m., a distribution depot for Charrington at Silvertown, London, valued at £1.75m. and the refurbishing of offices in Kingsway, London, for the Delta Metal Company, worth £1.2m.

Other jobs include a steel-framed factory for Hermetite at Trout Road, West Drayton (£350,000), a steel-warehouse at Temple Hill, Dartford, for The Wellcome Foundation (£125,000), offices for Roussel Laboratories at Concor Road, Acton (£400,000), refurbishing of an industrial unit for Lenthertic Morry, part of The British-American Tobacco Company at Vale Road, Camberley (£500,000), and further work at The Carlsberg Brewery, Northampton, costing £1.5m.

ALL PERMANENT way work for the new underground system of the Mass Transit Railway Corporation of Hong Kong is to be carried out by the Henry Boot/Gammon venture under a £10m. contract.

This venture is backed by Henry Boot Construction of Driffield in conjunction with Gammon (Hong Kong) and the job has been won in a fiercely contested battle against major international companies.

It requires the laying of the track bed, track, points and crossings, ballast and all ancillaries. There will be 32 km. of single track to be laid continuously supported on concrete plinths, 24 in tunnelled sections, plus 10 km in siding.

British Steel Corporation will supply the rails and the total benefit to U.K. suppliers is of the order of £4m.

Consulting Engineers are Freeman Fox and Partners (Far East).

Consultancy support is also to be provided by Holland, Hannen and Cubitts, to Aoki Construction Company, the Japanese group which has been given the £10m. task of building the tunnels to take part of the system.

Aoki is to build some 2 km. of twin-bored tunnels 4.9 metres in diameter. These will link two stations with the immersed tube tunnel that has already been built under Hong Kong harbour.

Homes in Wales

THE RHYMEY Valley District Council has awarded a contract for 180 no-fines dwellings valued at over £1.67m., at Giffach, Bargoed to George Wimpey.

The project consists of 186 houses and 24 flats, all two-storeys, together with external services, roads and sewers.

The contract comprises 24 one-bedroom two-person flats, 126 two-bedroom four-person flats, 36 three-bedroom five-person houses and four four-bedroom six-person houses.

Work has begun and is due for completion in November, 1977.

Head office for United Biscuits

EARLY 1978 is the target for completion of a new £1.3m. headquarters building for United Biscuits under a contract just awarded to the Lesser Group's design and build division.

Some 25 per cent. of the three-storey, 6,500 square metre building will be steel framed and the remainder of load-bearing brick construction.

A conference hall, meeting halls and reception facilities, together with gatehouse and weighbridge as well as access roads are to be provided. The entire area is to be landscaped.

IN BRIEF

● The electrical, mechanical and plumbing companies of John E. Withshire and Co. have been combined in form an engineering services division, with new offices at Chatham, Canterbury. The company says the amalgamation will enable it "to meet a growing need for a multi-service approach to engineering contracts." Recent contracts include mechanical and electrical work in London and the Home Counties worth over £225,000.

● Norwich City Council has given Fairclough a £425,000 contract to build 54 housing units at Clover Hill, Southwicks.

● G. J. King and Son is to build for Industrial Estates and Properties a £1m. factory facility at Eastbourne, which has been pre-let to Jaycee Furniture of Brighton. Architects are Gumble, Cook and Warner Worthing.

● Hillsdon Group of Eastleigh is working on a £433,000 contract involving a further large warehousing development at the Boyatt Wood Industrial Estate, Eastleigh, Hampshire. The total new covered area will exceed 80,000 square feet.

GLEESON CIVIL ENGINEERING LTD., a member of the Gleeson group of companies, has been awarded a contract for the design and construction of a new 100,000 sq. ft. warehouse at the Boyatt Wood Industrial Estate, Eastleigh, Hampshire. The total new covered area will exceed 80,000 square feet.

GLEESON

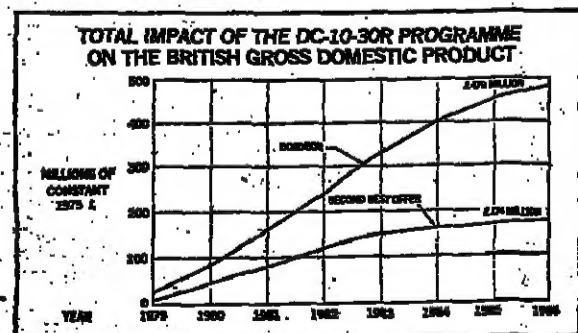
GLEESON CIVIL ENGINEERING LTD., a member of the Gleeson group of companies, has been awarded a contract for the design and construction of a new 100,000 sq. ft. warehouse at the Boyatt Wood Industrial Estate, Eastleigh, Hampshire. The total new covered area will exceed 80,000 square feet.

THE DC-10. THE DIFFERENCE, TO BRITAIN-£300,000,000 and 13,000 JOBS.

A DC-10 that is 30% British and 100% perfect for British Airways.

British Airways Overseas Division wish to buy a number of wide-cabin, long-range trijets. Aircraft manufacturers are competing for the contract. McDonnell Douglas are offering the DC-10, to be equipped with Rolls Royce engines and many other British-made components, involving 13,000 more jobs than the second-best offer.

The outcome of this decision will be of great importance to the United Kingdom, because it could have a very favourable impact upon the British Economy—in the case of the DC-10, £300 million more favourable than the second-best offer.



The DC-10 Series 30.

The DC-10-30 is a graceful, comfortable, long-range aircraft which has proven remarkably flexible in application. In present form it is the wide-cabin economy champion—whether on short flights of a few hundred miles, or on intercontinental journeys of more than 6,000 miles.

In direct comparison with other big jets, the DC-10-30 has greater range flexibility. It carries a payload sized correctly for today's markets. It operates at a low cost, and offers outstanding profit potential. It is the most popular wide-cabin trijet in the world.

Two British airlines are now using DC-10s. British Airways lease them from Air New Zealand and fly them on their longest route London-Los Angeles. Laker Airways use the DC-10 for low-fare charter flights to the

USA. In addition, British Caledonian Airways will fly DC-10s in scheduled and charter operations beginning next year.

The proposed DC-10-30R.

When Rolls Royce developed their superb RB211-524 engine, we conducted engineering studies with them to determine the feasibility of mounting their engines in our DC-10-30. We learned that the expense involved in developing a DC-10-30R—R for Rolls Royce—although substantial, could be borne entirely by McDonnell Douglas. Therefore, there would be no cost to the United Kingdom. Our investment would be recovered only through substantial world-wide sales of the Rolls Royce powered DC-10 far beyond the British Airways requirement.

Our market analysts agree with the analysts at Rolls Royce that the DC-10-30R will perform splendidly, attaining a significant competitive edge in the world market.

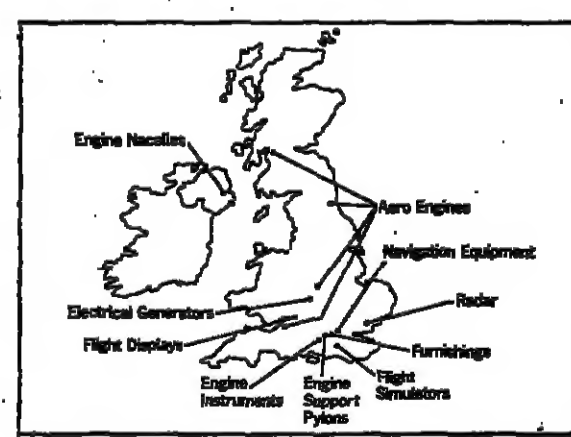
Studies run by our company and by British Airways Overseas Division conclude that the DC-10-30R has the unique combination of size and range to satisfy British Airways Overseas Division's future needs with maximum efficiency and economy.

British Industry participation.

Important benefits accrue to the entire aerospace industry with international co-production agreements. Accordingly, if British Airways enable us to develop the DC-10-30R, we will build the aircraft using the following equipment designed, developed, and manufactured in the UK:

1. Engines.
2. Engine nacelles.
3. Engine pylons.
4. Electrical generators.
5. Interior passenger furnishings.
6. Galley.
7. Radio and radar.
8. Navigation equipment.
9. Training simulators.

The equipment supplied by manufacturers in the UK will amount to approximately 30% of the total value of every DC-10-30R sold throughout the world.



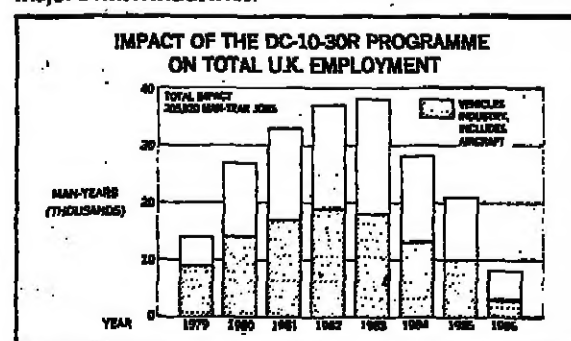
The world market for the DC-10-30R.

We believe that the DC-10-30R, as a separate and distinct model, will be highly competitive in the world market.

In fact, we believe the DC-10 offers the greatest sales potential for RB211 engines of any aircraft programme.

Impact of those sales upon the British Economy.

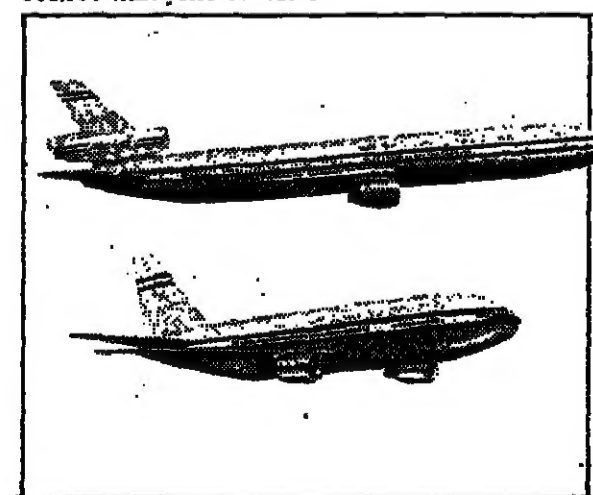
Based on our sales forecast, UK industry would generate approximately 200,000 man-years of work. Half of that would come from the British Aerospace Industry—the rest would be spread across another 15 major British Industries.



Our payments to the UK manufacturers would total £18 millions during the period. Applying the usual economic multipliers, the total impact on the gross domestic product of the UK would be £47.9 millions.

Potential sales of derivative aircraft.

McDonnell Douglas have completed the development planning for a stretched model of the DC-10, and a DC-X-200 twin. British Industry could participate in these projects if we have developed the DC-10-30R in the meantime. Our market estimates show that income to our UK partners from such sales would be approximately three times greater than the amount of the DC-10-30R contracts. Britain's economy would benefit additionally by more than £1,200 million and more than 600,000 man-years of work.



The UK Industry and McDonnell Douglas.

The DC-10-30R programme represents a significant advancement in the traditional close ties between the McDonnell Douglas Corporation and the British Aerospace Industry. We envision a strong international relationship extending into the future, with greater benefits to the United Kingdom than anyone else can offer.

MCDONNELL DOUGLAS

NATIONAL MANAGEMENT GAME

BY MICHAEL DIXON

JOB CREATION

Youth projects at the Elephant

BY SUE CAMERON

The price of a poor transport manager

OVER THE PAST seven years about 5,000 teams have entered the U.K. National Management Game to run "paper" manufacturing companies in competition with one another and with an economic model in an imperial, if fiendish, computer. But none of them has ever known what it was that their companies were making and marketing.

At the start of each round of the game, each team is given an identical set of accounts and market information. The companies they represent are then divided into playing groups of three to five teams. Each team then decides what prices to set in the various markets, and how much of its own and/or borrowed cash to allocate to production, marketing, research and development, and transport. If they wish, the players can hire consultants or industrial spies, and bid for the large contracts which the Government is the shape of the game's administrators occasionally put out to tender.

Accumulation of profits

When each team has made these decisions, they are along with those of the other teams in the same group into the computer, which judges them according to the economic conditions prevailing in the programme. It then works out what has happened to each company, and sends it a new set of accounts and market report as the basis for the next set of decisions. After five or six sets have been made, the team in the group which has the greatest accumulated profits is declared the winner.

While all the players are well acquainted with these complexities, all they have hitherto known about their companies' product is that it has a price range of roughly 350 to 550, and behaves in the market a bit like a consumer durable. Nor do the game's administrators—who, like most computer professionals, tend to think in abstractions—know any more.

It is therefore with considerable pride that the Financial Times (which with ICI and the Institute of Chartered Accountants in England and Wales has



The winning team plan their tactics in the final round. From the left: John Chappell, Paul R. Webb and Paul A. Webb, all from Rank-Xerox.

sponsored the annual game since its outset) can now proudly announce the discovery of further information about the mysterious product. Whatever it is, about 3,350 of them will sit on a lorry.

This telling clue emerges from close analysis of the play during the 1976 final, won in London last week by Rank Xerox. Represented by Mr. John Chappell and two unrelated gentlemen, both called Paul Webb, Rank Xerox took the 2500 championship with an accumulated profit at the end of six decision periods of £2,388,380. Behind them came Gulf Oil with £2,629,700; Conoco with £2,697,440; and the ammunition division of ICI with £2,265,860.

A healthy balance

Since every company had a healthy balance on its profit and loss account before the play started, the amount actually made by the teams during the game's six decision periods for £1,544,590 less than the final Gulf. Even so, the results were generally laudable, especially since in producing them, every team went through manic-depressive experiences. Conoco and ICI both ran into

trouble at the outset. Both sides they evidently marketed, not wisely but too well, and ended up with more orders than their factory capacity and stocks could supply. The game's computer objects to such greediness, and it immediately tarnished each team's market image so that it made life even more difficult for its salesmen in the following period. Moreover, ICI's £2,287 surplus orders and Conoco's £1,427 were automatically

PROFIT (LOSS) BEFORE ADJUSTMENT FOR TAX

PERIOD	RANK XEROX	GULF OIL	CONOCO	ICI
One	£m 0.15	£m 1.3	£m (0.31)	£m 0.05
Two	0.88	0.72	1.6	1.0
Three	2.8	3.2	2.0	1.7
Four	3.1	2.1	2.8	2.8
Five	4.9	2.1	4.5	3.7
Six	3.9	3.4	2.0	2.1

handed to Gulf Oil and Rank Xerox.

The result was a net profit, before the taxman took his 50 per cent. cut, of £1,322,290 for Gulf. Rank Xerox, which had spent much more on marketing, was well behind with only £153,900, ICI lagging further with £49,290, and Conoco with a post-tax loss of £157,530. For the next period the

accumulated £5.3m. Rank Xerox had £5.02m, Conoco £4.5m, and ICI £4.4m. Then came the change.

In the fifth and penultimate period, the market suddenly declined by 11 per cent. All the teams managed to stay hand-somely in profit. Rank Xerox, which had been holding the highest price-levels at about £56 compared with ICI's lowest of £50 and was cunningly hiring a marketing consultant at a fee of £300,000 a period, emerged from the falling market with £1.7m. more pre-tax profit than Gulf Oil and went into the lead.

Some canny management

Gulf tried to fight back in the last play, with a gross sales income of £20.3m, compared with Rank Xerox's £16.8m. While this lifted the team well clear of Conoco and ICI, Rank Xerox's canny management of such things, as loan interest charges enabled it to meet the challenge and extend its lead.

The single decision which did most to lose the contest for Gulf—which had flown two players from the U.S. to London for the final—was when it suddenly dropped its prices from about £55 to about £45 at the start of the fourth period. This brought it a pile of surplus orders and caught its new, but incompetent, transport manager napping. Although Gulf raised all prices by £7 for the next play, Rank Xerox was by then established at the high end of the market and was thereafter unassailable.

So it was that John Chappell and Paul Webb became the 1976 U.K. management champions; with the £200 "Plate" competition organised for teams knocked out of the main contest in the first round going to the chartered accountants, Russell Limbeer.

Rank Xerox will now go forward to represent the U.K. in the annual international management game which is to be played in Dublin next month. But the new champions may well have one slight regret—that they did not wait until next year to win. For the 1977 game the sponsors, who are joined by the CBI and the Institute of Directors as associates, are doubling the first prize to £1,000.

ONE OF THE many projects to grow out of the £75m. job creation programme launched by the Government nine months ago is a small community workshop in the Elephant and Castle area of South London. Called Elephant Jobs, the project is providing work for nearly 90 young people—all operating from a building that was once a dis-infecting station for Southwark vagrants. They run a painting and decorating business, a leatherwork concern and there are plans to open a ceramics division and a car wash service.

The project is sponsored by two charitable foundations, the Blackfriars Settlement and Cambridge House and Talbot. These two concerns act as the official employers of those who work for Elephant Jobs but they receive a grant from the Manpower Services Commission to cover the cost of wages and national insurance contributions. When the project was started in March, the Commission approved a total grant of £166,140 to pay the wages of 88 workers for one year and in addition to this it gave £15,150 towards the cost of materials, the equipment and administration.

The two charities obtained further help from a wide range of organisations including Southwark borough council which provided the disused dis-infecting station, and Finance for Industry which seconded a

part-time accountant and a part-time personnel officer to Elephant Jobs. Other companies provided furniture and such things as photocopying and printing services either free or at a nominal charge.

The first task of the newly recruited workers was to convert the premises they had been given. By the end of May, their woodwork shop and the office accommodation was complete and the painting, decorating and handyman enterprise had managed to complete five outside jobs at the same time.

Elephant Jobs has now taken up a contract to make simple kitchen furniture for a group of chain stores. Photography, candle making and picture framing are among other ventures under consideration. If these go ahead, a shop and coffee house may be opened on the premises to provide a direct retail outlet to the public.

The latest edition of the Department of Employment Gazette describes the success of Elephant Jobs, and it says one of the aims of the project is to teach people skills where possible and also to train them in attitudes to work itself. But the Gazette stresses that the workshop's operations must all be viable business propositions. Eventually Elephant Jobs hopes to become a profitable and independent concern and in the meantime it must ensure it does not become a source of cheap labour for others.

Conference List

Manager Development Course. IPM, Central House, Upper Woburn Place, London WC1. from September 26 to October 1. Tel.: 01-387 2844.

Risk Management of Foreign Investments and Operations. A two day seminar organised by The Wharton School, University of Pennsylvania to be held at the Brussels Hilton on September 7-8. \$500, accommodation not included. Details from Conference Associates, 34 Stanford Road, London W.8. Tel.: 01-937 9214.

New Employment Law. A series of eight courses on different aspects of the new laws to be held in London from September 20 to December 10. Further details from InComTec.

BANKING APPOINTMENTS

International Credit

This appointment will suit a specialist who has spent a substantial period in corporate credit, has an innovative approach to problem solving and a capacity for decision making. Special knowledge of risk assessment and an understanding of the complexities of international finance are essential.

The role will be to examine and assess corporate credit risks and make recommendations within agreed policies. Activities will cover participation in consortium lending to particular countries and international corporations, lead bank decisions and direct lending. The successful candidate will be based in London.

Our client is a prominent international bank whose operations are world-wide.

Starting salary is negotiable according to experience and potential and should be of interest to individuals of suitable background currently earning around £8,000 to £9,000 p.a. There are the usual benefits associated with banking.

Please write in confidence with full details. These will be forwarded direct to our client. List separately any banks to whom your application should not be sent. Ref. B.1288.

This appointment is open to men and women.

AGL CONFIDENTIAL RECRUITMENT 17 STRATTON STREET, LONDON W1X 8DB
A member of MSL Group International

GENERAL APPOINTMENTS

LEADING INTERNATIONAL SUGAR BROKERS require AMBITIOUS YOUNG PERSON

Would suit Stock Exchange Market man/woman desiring to move into commodity futures. Write Box A.5652 Financial Times 10 Cannon Street, EC4P 4BY

BUSINESS OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS.

DIAMONDS FOR INVESTMENT

Diamond Selection Limited offer loose cut and polished diamonds for investment. The following is a cross section of prices for diamonds in the range of 1ct to 10ct. Prices are in £.

DGL Grade	Price	DGL Grade	Price
120/4155	2,324	428/5018	2,735
120/4155	2,324	428/5018	2,735
120/4155	2,324	428/5018	2,735
120/4155	2,324	428/5018	2,735
120/4155	2,324	428/5018	2,735
120/4155	2,324	428/5018	2,735
120/4155	2,324	428/5018	2,735
120/4155	2,324	428/5018	2,735
120/4155	2,324	428/5018	2,735
120/4155	2,324	428/5018	2,735

How Diamonds in the range we recommend for investment have appreciated approximately 300% since 1st July 1969.

DGL grade is made up as follows—

Colour/Clarity/Carat

e.g. 120 4155 2.324

Make is always good quality stock.

All stones are graded in DGL Laboratories using the most modern equipment.

Procedure with procedure for buying and selling graded diamonds is available from

DIAMOND SELECTION LIMITED

Pemberton House, 274, Victoria Street, London EC1N 6BB

Tel: 01-252 8045

WANGIE COLLIER COMPANY LIMITED

(Incorporated in Rhodesia)

NOTICE TO HOLDERS OF 5% PER CENT FIRST MORTGAGE DEBENTURE STOCK

INTEREST PAYMENT NO. 46

Notice is hereby given that on 31st August 1976, interest on the above debentures will be paid to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in United Kingdom currency and payment will be made from the Rhodesian or South African currency at the rate of exchange prevailing on the date of payment.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

Interest is payable in Rhodesia to the registered holders of the debentures at the rate of 5% per annum.

COMPANY NOTICES

B.A.T. INDUSTRIES LIMITED

NOTICE TO HOLDERS OF BRITISH AMERICAN TOBACCO COMPANY LIMITED BEARER WARRANTS

The Scheme of Arrangement between the British American Tobacco Company Limited and the British American Tobacco Company Limited (the "Scheme") was approved by the Court of the High Court of Justice on 23rd July 1976 following approval by the holders of the warrants.

In accordance with the terms of the Scheme, the warrants will be redeemed on 23rd July 1976 at the rate of 100% of the nominal value of the warrants.

Holders of warrants should present them to the Registrar of the Scheme, British American Tobacco Company Limited, 25 Abchurch Lane, London EC4N 3DF, on or before 23rd July 1976.

The Registrar will issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

The Registrar will also issue a certificate of redemption to the holder of the warrant on presentation of the warrant.

CLASSIFIED ADVERTISEMENT RATES

	Single	Per Line Column cm
Industrial & Business Premises	3.30	11.00
Businesses for Sale/Wanted	3.30	11.00
Residential Property	2.50	7.00
Appointments	3.30	11.00
Business & Investment Opportunities, Corporation Loans, Plant & Machinery, Production Capacity	4.00	13.00
Education: Motors, Contracts & Tenders, Personal, Gardening	3.00	10.00
Hotels & Travel	2.75	9.00
Book Publishers		8.00

Premium positions available £1.00 per single column cm extra (minimum size 40 column cm extra)

for further details write to:

Classified Advertisement Manager

Financial Times, 10 Cannon Street, EC4P 4BY

London, W1P 1LX

End August 1976.

These securities having been sold, this announcement appears as a matter of record only.

July, 1976

Banque de Développement Economique de Tunisie

8½% Guaranteed Notes due 1981

Payment of principal, premium, if any, and interest guaranteed by

THE REPUBLIC OF TUNISIA

Kuwait Investment Company (S.A.K.) The Arab Investment Company, S.A.A. (Riyadh)

Alahli Bank of Kuwait K.S.C. Arab African Bank-Cairo

Arab International Bank-Cairo Arab Investments for Asia (Kuwait) K.S.C.

Arab-Malaysian Development Finance Corporation sdn.bhd. B.A.I.I. (Middle East) Inc.

The Bank of Kuwait and the Middle East, K.S.C. Byblos Arab Finance Bank (Belgium) S.A.

The Commercial Bank of Kuwait S.A.K. European Arab Bank (Brussels) S.A.

European Banking Company Limited Euroseas Banking Company (Qatar) Ltd.

Kuwait Financial Centre (S.A.K.) Kuwait International Finance Co. S.A.K. 'KIFCO'

The National Bank of Kuwait S.A.K. The National Commercial Bank (Saudi Arabia)

Union de Banques Arabes et Francaises-U.B.A.F.

The U.N. Conference on the Law of the Sea resumes to-day.
-Malcolm Rutherford assesses British and EEC interests.

Crosswinds to blow at sea law talks



Mr. Jens Evensen

U.S. links in aerospace

With apparently brought closer by last week's House of Commons vote, the Government must now get to grips with the reality of the aircraft industry's commercial position. On the civil side the aircraft manufacturers are running out of orders and it is not at all obvious where new work is to come from. The decision to provide another £3.5m. to Hawker Siddeley to maintain work on the proposed HS-146 feeder aircraft, and £3m. to British Aircraft Corporation to build another five BAC One-Eleven aircraft "on spec", is a short-term palliative. It is by no means certain that the HS-146 will ever be built, while the future of the One-Eleven production line depends on finding more orders in the near future, which the company is trying to do. In the meantime work on the Concorde is running down.

Medium-range

The most important facts about civil aircraft demand over the next ten years are that about half of it will be for medium-range aircraft, each carrying about 200 passengers, and that more than half the total market will be in the U.S. The question for the British industry is how to get a share of this business.

On the engine side Rolls-Royce (1971) has already given its answer. It has decided to team up with Pratt and Whitney, one of the two major U.S. engine builders, in the development of the so-called ten-ton engine; although the two Governments have not yet given their final blessing to this partnership, the approval announced last week by the State Department removes one possible obstacle. If the project goes ahead, Rolls-Royce will be in direct competition with Snecma of France, which is working with General Electric of the U.S. on a similar engine—the CFM-56. But it is arguable that this may be a better way of using Europe's resources in aero-engines than on an engine which will be used to compete against the two Americans. Such an attempt would have the overwhelming disadvantage of not providing guaranteed access to the U.S. market.

Another threat to EEC elections

EFFORTS TO create a directly elected European Parliament have a sorry history. Almost 20 years have passed since the original Six signed the Rome Treaty with its stipulation that the Assembly, with members provisionally nominated by national parliaments, should turn itself into a chamber elected by direct universal suffrage. For years it was the French Government that blocked the proposal, just as it refused to apply Treaty rules on majority voting in the Council of Ministers. With the advent of President Giscard d'Estaing, Paris appeared to change its mind and accepted the idea of direct elections at a time when, in the Nine-nation Community, Britain had taken over as the most "Gaullist" EEC member. But while the Labour Government, with whatever misgivings, is now apparently prepared to go ahead, France has just carried out a diplomatic manoeuvre that seems deliberately calculated to ensure a further postponement.

While accepting the principle, Britain has always warned it might be difficult to arrange a direct vote in the U.K. as early as May or June, 1978, the target date accepted by all the other EEC countries except Denmark. Until two weeks ago it seemed universally agreed by the others, including France, that if Britain or Denmark failed to meet the deadline they would go ahead on their own—a move that would obviously cause great pressure on the laggards to follow suit. Now France is taking a position, on somewhat debatable constitutional grounds, which implies that it must be everybody or nobody, meaning that if Britain or anyone else is not ready the whole operation will have to be called off, or at least deferred.

This implication, deliberately spelled out in public by the British Government at the end of last week, does not seem to have yet sunk in in the other EEC capitals such as Bonn, Rome, Brussels and The Hague, which do now seriously want to move ahead. In pointing out



Mr. Roy Hattersley

WHEN THE first session of the United Nations Conference on the Law of the Sea opened in Caracas two years ago it was a firm principle of the British Government that no country, and certainly not Britain, would take unilateral action on any matter relating to the conference until a new package of international law had been fully agreed. As session number four opens in New York to-day, the principle has not only been abandoned, but there is an awful feeling that it was abandoned too late.

The reason for the change was not the successful unilateral declaration of 200 mile fishing limits by the Government of Iceland, nor even the Anglo-Icelandic cod war which followed. Britain regarded, and continues to regard, the Icelandic action as illegal. It was only when the U.S. announced its plans to follow the Icelandic example that British policy began to be reconsidered. On April 13 President Ford signed the Fishery Conservation and Management Bill which extends U.S. fishing limits to 200 miles from March 1 next year. That was the signal for others, including Britain, to act and incidentally gave new point to the saying that international law is what the U.S. decides.

The result is that in the all-important area of the North Atlantic, Canada will declare 200-mile limits by January 1 at the latest, and Norway will act about the same time. But Britain has scarcely even begun the necessary negotiations and indeed is unable to do so until there has been prior agreement within the European Community, which should then negotiate as one.

The danger is very obvious. It is that as other countries begin to enforce their 200-mile regimes there will be a diversion of fishing into already over-fished waters off Britain. The British Government is therefore under time pressure both to reach agreement with its Community partners and to pass some sort of enabling legislation permitting an extension of fishing limits.

Fisheries limits

Such legislation is already being prepared and it is one of the achievements of the Law of the Sea Conference that a model exists. The Law of the Sea Convention on extended fishing limits is all but complete (though the Conference is stalled on other things). If it were not for its obligations to the European Community, Britain could simply do as the Norwegians are doing and base the legislation on those draft texts.

Draft articles 50 and 51, in particular, form a satisfactory

basis for the extended regimes. They suggest, for example, that the coastal state shall determine the allowable catch of the living resources inside its fishing limits, giving it sole power over conservation policy. Provided it can be enforced, that is the one thing that really matters.

The articles also make provision for coastal states which do not have the capacity to harvest the whole of their own resources (some South American states with long coastlines come to mind) to make arrangements allowing other countries access to the surplus of fishermen, fishing vessels, and equipment which, if introduced, should go a long way to allowing conservation policies to work. They suggest compensation for developing countries which admit outsiders to their fishing grounds, and there is a clause which would allow the coastal state to place observers or trainees on board the vessels that it has admitted to its waters.

From the above brief summary it can be seen that, considering they are the product of the work of some 150 countries, all of whom are regarded as equals, the draft articles are not a bad effort at establishing a viable system, though they are not, of course, foolproof.

In the British case the difficulty arises from membership of the Community. If Britain were a completely free agent the Government could negotiate reciprocal fishing arrangements with the Norwegians, who fish in what would become British waters, just as the British fish in Norwegian waters, and so on. But the converse is that if Britain could negotiate with the Community behind it, its position would be very much stronger and the Community itself would be strengthened by showing that it was able to act as one. In the cod war it was relatively easy for Iceland to defy Britain alone, and to get international sympathy in doing so; it was much harder to defy much fishing Community vessels were allowed to do. It would be quite another matter if conservation policy were a Community affair.

Until these questions have been resolved, the Community will not be in a position to negotiate with third parties. It will limits because of its long coastline, but run up against the Community Fisheries Policy (CFP), which in its present form, says that after a derogation lasting until 1982 all British waters will become Community waters, thereby allowing other member states to fish up to the British beaches.

The CFP was devised before anyone thought of a general move towards 200 mile limits, and it has been agreed that it should be changed. But there has been no agreement as yet

on how much of the new 200 mile zone should be exclusively British, and how much should be a Community pond. The British fishing industry originally called for an exclusive British zone of 100 miles, but has since dropped to 50. Mr. Roy Hattersley, the Minister of State, at the Foreign Office, has proposed a "variable belt" of never more than 50 and never less than 12 miles.

There has been no agreement either on the limits of conservation policy. If, as the Law of the Sea draft text suggests, and the demands, the coastal state were to determine the conservation

more power behind them. All one can say to that is that it will be much easier for Britain to face the Russians with the Community on its side.

The Russians apart, even the problem with Norway is potentially serious. Mr. Jens Evensen, the Norwegian Minister responsible for questions relating to the Law of the Sea, has been trying for more than a year now to begin negotiations on reciprocal arrangements either with the Community as a whole or with individual members, but has got nowhere because the members are not allowed to negotiate separately and the

Community has no agreed policy for the whole 200 mile zone, the size of the Community pond would presumably become less important because Britain would exercise control over how much fishing Community vessels were allowed to do. It would be quite another matter if conservation policy were a Community affair.

These, it may be said, are the local difficulties of the Law of the Sea, though big enough if you happen to live in that particular locality. The Conference, however, can probably go on whether they are resolved or not. For what it has done so far—and the U.S. legislation has

done especially—is to have set a framework under which fishing policy can be conducted de facto in terms of international law for the moment, and perhaps ultimately de jure.

The Conference has achieved rather more besides. The 280 or so pages of draft texts and annexes are a surprisingly comprehensive convention tying together all previous sea law agreements and filling in the gaps. Some articles (for example, Article 87 on the prohibition of the transport of slaves) may seem archaic, and it is notable that in that case there is no definition of "slave". But,

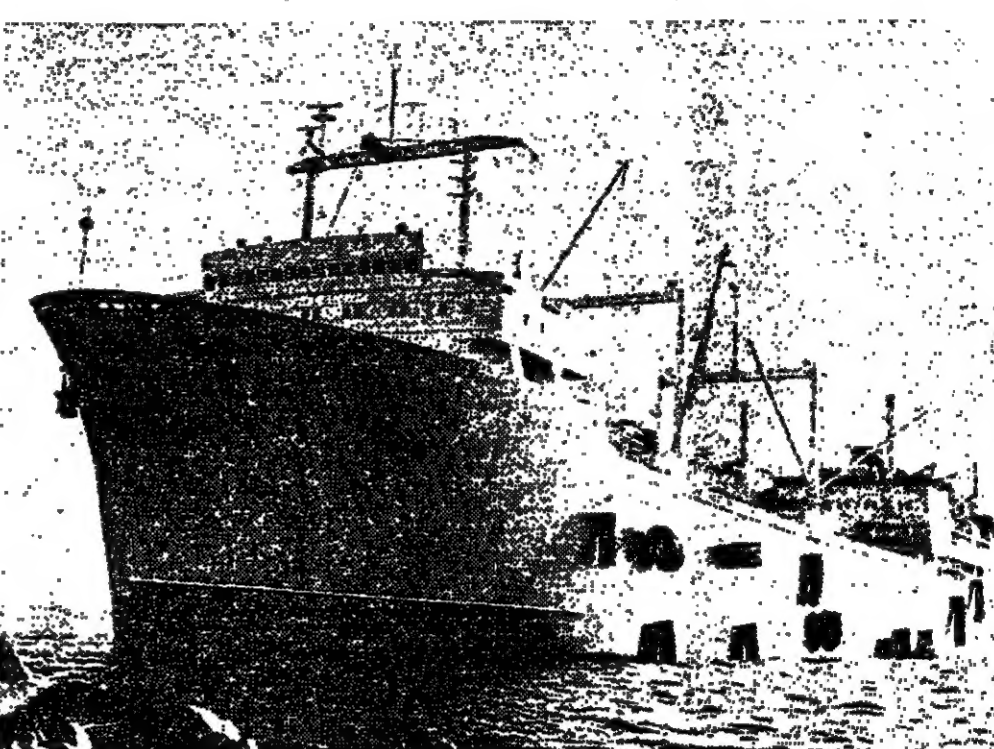
present texts are by no means a triumph of third world radicalism. It was always thought that one of the most contentious issues at the Conference would be passage through straits, of which under an extended definition of territorial waters there will be more than 100. But this was also an issue which brought the two super-powers together since neither wanted new restrictions placed on the movements of their navies. The result, as far as can be seen, is that there is nothing in the present texts which would further impede their freedom of operation.

Some of these texts may of course be changed by the will of the majority, which means, by and large, by the will of the Third World. And it is true that the reason why the Conference cannot yet complete its work, and will not complete it in New York this session, is that the issue to which the Third World attaches greatest importance is still far from being resolved. If the Third World does not get some satisfaction here, the whole Conference could still end in disagreement.

The issue concerns the resources beyond the new 200-mile limits—the mineral deposits on or under the deep sea bed which, according to current Conference language, are to be exploited only "for the benefit of mankind as a whole". There are considerable doubts about the size of these resources, though no one disputes that they are large, and even more doubts about their exploitability in terms of return on capital. But there are no doubts at all that they are the last major resources in the world which are still unowned, and the Third World is determined to stake a claim.

Questions arise like what would the exploitation of seabed minerals do to the price of the same minerals produced on land? Or, would the proposed creation of an International Seabed Authority obliged to distribute the benefits of exploitation among mankind set such conditions that no company or state monopoly capable of doing the work would be interested?

For the foreseeable future, the only country that could conceivably take on unilateral exploitation without regard to it, that puts paid to the British claim to the resources off Rockall, but Britain is still trying to get them through an interesting possibility, however, extended definition of its own Continental shelf. (None of these terms like Continental shelf are as precise as was once assumed.) Despite the rule about each open question whether that is a State having an equal voice, the good, or a bad, thing.



The Soviet factory ship Spassk. Super-efficient fishing methods have made conservation a world wide concern.

Deposits of minerals

The issue concerns the resources beyond the new 200-mile limits—the mineral deposits on or under the deep sea bed which, according to current Conference language, are to be exploited only "for the benefit of mankind as a whole". There are considerable doubts about the size of these resources, though no one disputes that they are large, and even more doubts about their exploitability in terms of return on capital. But there are no doubts at all that they are the last major resources in the world which are still unowned, and the Third World is determined to stake a claim.

Questions arise like what would the exploitation of seabed minerals do to the price of the same minerals produced on land? Or, would the proposed creation of an International Seabed Authority obliged to distribute the benefits of exploitation among mankind set such conditions that no company or state monopoly capable of doing the work would be interested?

For the foreseeable future, the only country that could conceivably take on unilateral exploitation without regard to it, that puts paid to the British claim to the resources off Rockall, but Britain is still trying to get them through an interesting possibility, however, extended definition of its own Continental shelf. (None of these terms like Continental shelf are as precise as was once assumed.) Despite the rule about each open question whether that is a State having an equal voice, the good, or a bad, thing.

MEN AND MATTERS

Leasing: Hoad and Minet join up

Insurance brokers J. H. Minet, subsidiary of Minet Holdings, have never been slow to look for or exploit gaps in the wide spectrum of the financial services which the City offers (indeed, as I reported at the end of last year, they have been a little over-zealous on at least one occasion: in company with blue-blooded merchant bankers, Schroder Wagg, they developed an insurance scheme which involved such spectacular tax avoidance expertise that City opinion persuaded them to drop it before the Inland Revenue had a chance to get at it).

Their latest venture, however, looks much sounder. This time it is in the leasing field. A new company has been set up, through J. H. Minet Financial Management, to act as what can at best be described as a leasing broker. Before going further, a word about leasing, which can fill a gap between short term and long term finance (the average leasing contract runs for five years and leasing seldom goes beyond a 10 year contract). In addition to being a source of finance, leasing can also make balance sheets look a lot better under present accountancy rules. For example, if you own a fleet of vehicles they appear in your balance sheet. If you lease them, the cost is a pre-tax deduction from the profit and loss account. Leasing can also be relatively cheap since the rate of interest paid tends to



"Henry has decided to be the first intelligent life on Mars."

reflect in capital allowances which the leasing company gets on original purchase of the equipment.

To illustrate this, what Minet is looking for is the industrial company with pre-tax profits of £300,000 upwards, and such companies could expect to lease equipment at an interest rate of 12 per cent, or less. The man behind the latest Minet scheme is Neville Hoad. After five years with Hambros in the early sixties, where he was director responsible for managing leasing operations, he joined ICL. As corporate treasurer at ICL, he was responsible for its leasing facilities which totalled £150m. worldwide. For the last two years Hoad has been running his own

leasing consultancy, though it he worked for a smallish engineering business, Burchell was, he admits, a very bad time to go out on his own.

Hoad's previous leasing experience has convinced him that, in the U.K. at least, there is a lot of scope for someone to match up potential lessors and lessees. The U.K. is catching up on the ideas since in 1975 the market was worth £340m. of equipment leased—double the 1973 level. But this still only represents 10 per cent of new capital equipment expenditure, while the leasing figure in the U.S. is in excess of 20 per cent.

Hoad has also convinced Minet—hence the joint company. Out of this, Minet gets an entry into a new, and relatively unexplored field. Hoad gets a salary, and a share of the equity in the company which will presumably stand or fall mostly on his skills. Right away, he will have the advantage of access to Minet's industrial clients to persuade them that leasing can be right.

Suckling departs from East Sussex

The absorption earlier this year of East Sussex Engineering by Aurora Holdings followed a battle with the most unusual of overtones. A dying chairman's wishes with regard to his share stake opened the door to a takeover to the surprise and discomfiture of his long-time partner. Yesterday that partner, Geoffrey Suckling, finally announced his resignation from East Sussex.

Suckling and Ernest Burchell met in the late forties when

they worked for a smallish engineering business, Burchell was, he admits, a very bad time to go out on his own. Hoad's previous leasing experience has convinced him that, in the U.K. at least, there is a lot of scope for someone to match up potential lessors and lessees. The U.K. is catching up on the ideas since in 1975 the market was worth £340m. of equipment leased—double the 1973 level. But this still only represents 10 per cent of new capital equipment expenditure, while the leasing figure in the U.S. is in excess of 20 per cent.

Hoad has also convinced Minet—hence the joint company. Out of this, Minet gets an entry into a new, and relatively unexplored field. Hoad gets a salary, and a share of the equity in the company which will presumably stand or fall mostly on his skills. Right away, he will have the advantage of access to Minet's industrial clients to persuade them that leasing can be right.

After the ups and downs of the tussle with Aurora that followed, Suckling, who increased his own stake from 10 to 14 per cent during the battle, stayed on as chairman and chief executive. Despite the heat engendered by the bid, Suckling indicated yesterday that he had wanted to continue with the group, though he admitted he had little in common with Aurora's chairman, Robert Atkinson.

Suckling, now 51 and hopeful of using the cash from the sale of his East Sussex shares in finding a reasonable role in another group, insisted he had no inkling of Burchell's plan to have East Sussex bought out. "This is what I said, that he planned it but he never said it to me," Suckling declared.

Observer

Dartmouth Investments Limited

RESULTS IN BRIEF

Year ended 31st March	1976	1975
Group Turnover	£3,358,448	£3,269,452
Profit before Tax	£285,092	£240,090
Dividends Paid	£53,005	£48,589
Earnings per 5p Share	1.69p	1.65p

* The increase of 18.74% on last year's level of record profits is highly satisfactory. Total Dividends are equivalent to 20.21% (gross) which reflects the maximum permitted increase.

"By January 1977 the Group will be in better financial shape than ever and will be ideally placed to fulfil our intention to expand the business outside of organic growth."

D. C. Hathaway, Chairman

Principal Activities: The manufacture and marketing of products for the domestic, commercial and industrial heating, ventilating, material handling, automotive and general engineering industries. Marketing of new and refurbished machine tools.

GEC overseas progress continues

All the

Nat

The £17.7m. dividends are well covered by earnings even after allowing for inflation by either the CCA or EPP conventions.

Meeting. Peterborough, August 3 at noon.

Support withdrawn in Warwick offer

ROYAL SOVEREIGN
Dickinson Robinson Group has decided, for technical and legal reasons, to provide from its

To ignore a factor of this magnitude, says the Board, shows "a complete lack of understanding of our business and is totally un-

capital appreciation as its primary objective and its portfolio will include Scottish-based companies whose shares are likely to show above average growth. The portfolio will also invest in suitable gilt-edged securities and some overseas shares. The

Consequent upon the purchase of 100 shares of Hunslet (Holdings) Ltd. having come into possession of the members of the direct families, the Board is of opinion that company is "closed."

capital appreciation as its primary objective and its portfolio will include Scottish-based companies whose shares are likely to show above average growth. The portfolio will also invest in suitable well-edred securities and some overseas shares.

capital appreciation as its primary objective and its portfolio will include Scottish-based companies whose shares are likely to show above average growth. The portfolio will also invest in suitable well-edred securities and some overseas shares.

Consequent upon the sale of the assets of the company, the Board is of opinion that the company is now a going concern." The directors are of opinion that the company is now a going concern.

Term (years) 3 4 5 6 7 8 9 10
Interest % 12½ 12½ 13 13½ 13½ 13½ 14 14
Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-253 782 Ext. 244). Cheques payable to "Bank of England, a/c FFI". FFI is the holding company for IFCF and FCI.

The Scheme of Arrangement, whereby Australia and New Zealand Banking becomes a wholly-owned subsidiary of A.N.Z. Group Holdings has now been completed. The bank has 33 per cent stake in General Bank and Trust Company, a local law firm, Villafuerte, Azmora and Associates. The sources said the Philippines Central Bank has

It is reported from Manila that Grindlays Bank has sold its 33 per cent stake in General Bank and Trust Company to a local law firm, Villafuerie, Azmora and associates. The sources said the Philippines Central Bank has

Brasilvest S.A.

Sociedade de Investimento DI. No. 1401

(a Company incorporated with limited liability under the laws of the Federative Republic of Brazil)

Placing of

**up to 300 Depositary Shares (Second Series)
at an issue price of U.S. \$10,500 each**

The Depositary Shares (Second Series) will be represented by International Depositary Receipts issued by Morgan Guaranty Trust Company of New York, Avenue des Arts 35, 1040 Brussels.

Application has been made to the Council of The Stock Exchange in London for the Shares of Cr51 each of the Company to be issued pursuant to the Placing and for the Depositary Shares (Second Series) relating thereto to be admitted to the Official List.

Particulars relating to the Company and the Depositary Shares (Second Series) are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 16th August, 1976 from:—

Credit Suisse WhiteWeld Limited

122 Leadenhall Street,
London EC3V 4QH
and from the Brokers

**White, Weld & Co. Incorporated,
Commercial Union Building,
St. Helens,
1 Undershaft,
London EC3P 3HJ**

Laurence, Prust & Co.
Basildon House,
7-11 Moorgate,
London EC2R 6AH
and at The Stock Exchange

2nd August, 1976

New Issue
August, 1970



All of these notes having been placed, this announcement appears for purposes of record only.

**INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

Washington, D. C.

DM 150,000.000.—

**Private Placement
8% Bearer Notes of 1976, due 1982**

Deutsche Bank
Aktiengesellschaft

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

The problems of floating rates

BY PAULINE CLARK

THE EUROBOND market has again been preoccupied with variations on the theme of floating rates. But in contrast to the favourable attention commanded by the issue of floating rate bonds issued earlier this month, the time has come when the negative concentration of the issue was on new issues not carrying the usual minimum guarantee on the rate.

The U.S. \$30m. issue announced at the beginning of the week for Banque de l'Union Europeenne was much criticised because the unusual formula incorporated in the terms was not considered sufficient compensation for institutional buyers for the lack of protection should a big fall in LIBOR rates occur. Some public demand was reported but this was put down to the name rather than the merits of the issue itself. The U.S. \$50m. floating issue for Banque de l'Union Europeenne, whose terms as reported last week involve even greater contingencies, is more of academic interest since the bank has obvious attractions to Arab associated institutions and has already been oversubscribed as a mainly private placement. The Banque de l'Union

Nationale move in Indonesia

BY MICHAEL VAN OS AMSTERDAM, Aug. 1

IN RESPONSE to the Indonesian fire, action government's stipulation and marine insurance sector, foreign non-life insurance and will have an initial company operating in that capital of 300m. Rupees (about 100 million dollars) and the premium income with local insurers. Nationale is expected to reach about Nederlanden, the Dutch company, 2m. Rupees in its first year of said that its Indonesian sub-operation.

Sorec profits down

BY OUR OWN CORRESPONDENT JOHANNESBURG, August 1

THOUGH ITS financial year-end from R2m. to R1.6m. against has been extended three months earlier indications of R1.7m. In to the end of September, Sorec any event, the earnings figure is has produced profit figures for down 2 cents at 7.4 cents and the 12 months to June 30 which it declared over the 12 months to March 31, 1976, at 8.2 cents against estimates. For the 12 months, 7.5 cents for the previous year, the pre-tax figure is down from the Board says that in view of R3.4m. to R2.5m. but following the change in year-end future the higher tax rates in the last declarations will be made in Budget, earnings have dropped April and October.

AUSTRALIAN WEEKLY LIST

Australian \$	July 30	July 29	Australian \$	July 30	July 29
Advertiser Newspaper	11.66	1.67	Kiwi Int.	10.99	-0.93
Adelaide Advertiser	11.89	1.19	M.L.C.	3.30	3.30
Adelaide Advertiser	10.49	0.64	M.L.C.	10.66	0.67
Adelaide Advertiser	11.77	1.55	M.L.C.	10.66	0.67
Adelaide Advertiser	11.77	1.55	M.L.C.	10.66	0.67
Adelaide Advertiser	11.77	1.55	M.L.C.	10.66	0.67
Adelaide Advertiser	11.77	1.55	M.L.C.	10.66	0.67
Adelaide Advertiser	11.77	1.55	M.L.C.	10.66	0.67
Adelaide Advertiser	11.77	1.55	M.L.C.	10.66	0.67
Adelaide Advertiser	11.77	1.55	M.L.C.	10.66	0.67

TEL AVIV STOCK EXCHANGE

Company	Price	Change	Company	Price	Change
Bank Leumi	198	+5.5	Bank Leumi	198	+5.5
Bank Leumi	198	+5.5	Bank Leumi	198	+5.5
Bank Leumi	198	+5.5	Bank Leumi	198	+5.5
Bank Leumi	198	+5.5	Bank Leumi	198	+5.5
Bank Leumi	198	+5.5	Bank Leumi	198	+5.5
Bank Leumi	198	+5.5	Bank Leumi	198	+5.5
Bank Leumi	198	+5.5	Bank Leumi	198	+5.5
Bank Leumi	198	+5.5	Bank Leumi	198	+5.5
Bank Leumi	198	+5.5	Bank Leumi	198	+5.5

HONG KONG

Company	Price	Change	Company	Price	Change
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58

SINGAPORE STOCKS

Company	Price	Change	Company	Price	Change
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58

CORAL INDEX

Company	Price	Change	Company	Price	Change
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58

CANADA

Company	Price	Change	Company	Price	Change
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58

BRUSSELS/LUXEMBOURG

Company	Price	Change	Company	Price	Change
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58

VIENNA

Company	Price	Change	Company	Price	Change
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58

JOHANNESBURG

Company	Price	Change	Company	Price	Change
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58

INDUSTRIALS

Company	Price	Change	Company	Price	Change
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58
Bank of China	1.80	+1.58	Bank of China	1.80	+1.58

Record deficit for Denmark

for Denmark

BY Hilary Barnes

DENMARK'S FIRST-HALF trade deficit soared to a record Kr.9.35bn. (\$340m.) compared with Kr.3.29bn. last year, according to official statistics. Imports increased by 31.3 per cent to Kr.35.5bn. and exports by 10.8 per cent to Kr.27.2bn.

There were particularly big increases in imports of transport equipment, up by 115 per cent to Kr.3.75bn., reflecting record first half new car sales. Imports of other consumer goods were up by 48.6 per cent, while imports of capital equipment imports only rose by 18.6 per cent. Exports of manufactures, excluding ships and aircraft, rose by 12.1 per cent to Kr.17.38bn., and exports of agricultural products increased by 5.1 per cent to Kr.5.55bn.

ITT earnings estimates

BY OUR NEW YORK STAFF

INTERNATIONAL Telephone and Telegraph, the world largest communications company, is expected to report second quarter figures due to be posted in two weeks, to be announced that those figures are expected to follow the previous quarter's trend in a 12 per cent increase. Earnings are expected to be close to the company's record share earnings of 1973, which were \$4.18 a share, and IT expects the charge to earnings from foreign currency fluctuations in 1976 to go beyond last year's \$50m.

NEW YORK - DOW JONES

July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1
Industrial	284.44	279.29	281.33	284.14	281.51	280.81	1,011.21	884.71	1,001.70	41.92																			
Transport	27.14	27.11	27.01	27.06	26.98	26.98	85.66	85.66	85.66	85.66																			
Utilities	81.66	81.66	81.67	81.66	81.66	81.66	81.66	81.66	81.66	81.66																			
Trading vol.	14,339	13,330	16,000	15,800	15,300	16,070																							
Ind. div. yield %	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04																			

STANDARD AND POORS

July 30	July 29	July 28	July 27	July 26	July 25	July 24	July 23	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1
Industrial	110.38	110.42	110.60	110.10	110.20	110.70	110.02	101.84	104.54	8.82																			
Transport	103.44	102.85	103.00	103.45	104.07	104.05	103.85	99.80	100.44	4.40																			
Ind. div. yield %	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47																			
Ind. P/E Ratio	12.67	12.77	12.65	12.65	12.65	12.65	12.65	12.65	12.65	12.65																			
Long Govt. Bond yield	5.57	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58	5.58																			

OVERSEAS SHARE INFORMATION

NEW YORK

1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	--

مكتبة

F nings imate

[illegible]

	July 20	July 27	July 28	July 29	July 30	July 31	Aug 1	Aug 2	Aug 3	Aug 4
Government Bonds	51.97	52.03	52.03	51.98	51.98	52.51	52.44			
Fixed Income	51.96	51.77	51.78	51.46	51.46	52.17	52.17			
Industrial Ordinary	556.5	571.5	576.4	572.7	570.7	576.4	582.5			
Gold Mining	113.7	113.9	113.7	113.1	113.5	115.0	115.0			
Gov. Div. Yield	5.08	5.25	5.25	5.29	5.34	5.38	5.39			
Maritime (all %)	17.93	17.47	17.11	17.37	17.39	18.24	18.24			
Pf (fixed) (all %)	8.45	8.58	8.65	8.60	8.57	8.74	8.74			
Stocks (all %)	4.008	3.905	3.905	4.076	4.078	4.462	4.526			
Equity turnover %		39.69	39.49	42.32	44.11	49.36	49.87			
Equity turnover ratio		2.609	2.608	2.908	3.1016	3.1660	3.323			

S.E. ACTIVITY

	1976				July 30	
	High	Low	High	Low	July 30	July 30
Govt. Secs.	55.87 (54.17)	50.19 (52.78)	127.4 (91.66)	49.18 (50.68)	145.0	127.0
Foreign Inv.	56.43 (56.79)	56.78 (56.79)	150.4 (135.62)	51.75 (52.16)	151.4	124.2
Int. Inv.	620.5 (56.79)	554.7 (56.79)	545.5 (135.62)	40.4 (52.16)	148.4	144.5
Gold Res.	546.9 (56.79)	505.8 (56.79)	442.3 (135.62)	42.9 (52.16)	137.1	127.1
					96.1	97.9

	July 26	July 26	July 26	July 27	July 28	July 29	A year ago
Industrial Group	152.27	147.89	146.47	147.66	147.50	146.80	114.35
500 Shares	152.27	152.92	165.50	164.37	164.38	166.88	126.15
Div. Yield pct	6.26	6.18	6.19	6.18	6.16	5.98	7.08
P/E Ratio (P/E)	9.61	9.71	9.78	9.74	9.73	9.94	6.04
All Shares	151.33	153.85	154.43	153.55	154.35	156.65	123.32
Consols. Yield pct	14.19	14.18	14.15	14.11	14.10	13.99	13.93

Allied Irish Banks Ltd.	104 1/2	Julian S. Hodge	111 1/2
American Express Bank	101 1/2	Hongkong & Shanghai	101 1/2
Anglo-Persian Bank	11 1/2	Industrial Bank of Scot.	101 1/2
Henry Aoshacher	11 1/2	Keyser Uhlmann	1 1/2
Banco de Bilbao	12 1/2	Knowsley & Co. Ltd.	121 1/2
Banco de Jerez	12 1/2	Lloyds Bank	101 1/2
Bank of Cyprus	11 1/2	London & European	11 1/2
Bank of N.S.W.	104 1/2	London Mercantile	101 1/2
Banque du Rhone S.A.	11 1/2	Midland Bank	101 1/2
Banque de l'Inde	11 1/2	Samuel Montagu	101 1/2
Barnett, Christie Ltd.	12 1/2	Morgan Grenfell	101 1/2
Bremer Holdings Ltd.	111 1/2	Morgan & Co. Ltd.	101 1/2
Brit. Bank of Mid. East	101 1/2	Northern Comm. Trust	11 1/2
Brown Shipley	11 1/2	Norwich General Trust	11 1/2
Canada Permanent A.P.I.	104 1/2	Portman Guaranty	91 1/2
Cayzer, Bover & Co. Ltd.	11 1/2	P. S. Refson & Co.	101 1/2
Cedar Holdings	11 1/2	Rossminster Accept's	104 1/2
Charterhouse Japhet	11 1/2	Schlesinger Limited	11 1/2
Charrington & Co.	11 1/2	E. S. Schwab	12 1/2
Consolidated Credits	11 1/2	Security Trust Co. Ltd.	101 1/2
Co-operative Bank	104 1/2	Shenley & Co.	11 1/2
Corinthian Securities	101 1/2	Standard Chartered	121 1/2
Credit Lyonnais	101 1/2	Trade Development Bk.	104 1/2
G. R. Dawes	111 1/2	Twentieth Century Bk.	101 1/2
Duncan Lewis	101 1/2	United Bank of Kuwait	101 1/2
Edinburgh & Lancast.	101 1/2	Whiteaway, Laidlaw	111 1/2
First London	101 1/2	Williams & Glyn's	101 1/2
Franklin & Co.	101 1/2	Windsor Bank	101 1/2
Anthony Gibbs	11 1/2	Members of the Association	
(Hoards Darrat Trust)	101 1/2	Committee	
Greyhound Guaranty	101 1/2		
Grindlays Bank	110 1/2		
Higgins Mibon	101 1/2		
Hampden	101 1/2		
Hart & Partners	101 1/2		
Hill Samuel	110 1/2		
C. Hoare & Co.	110 1/2		

[illegible][illegible][illegible]

PLANT & MACHINERY SALES

Description	Price	Telephone
1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length equipment.	P.O.A.	021-556 0904 Telex 336414
2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoiler.	P.O.A.	021-556 0904 Telex 336414
Rolling Mills 1) 12" x 12" 125 HP Farmer Norton two high. 2) 24" x 36" x 300 HP Robertson two high. 3) 6" x 12" 14" 180 HP Stanart Mann four high.	P.O.A.	021-556 0904 Telex 336414
Modern Used Rolling Mills, wire rod and tube drawing plants—roll forming machines—flattening and cut-to-length lines—cold saws—presses—guillottes, etc.	P.O.A.	021-556 0904 Telex 336414
1970 Herdickerhoff 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height—output 6000 lb per 24 hours.	P.O.A.	021-556 0904 Telex 336414
1971 Automated 25ft Drawbench with pushpointer by Wellman—effective pull 10 tons at 100 fpm and 20 tons at 50 fpm. Virtually unused.	P.O.A.	021-556 0904 Telex 336414
1974 Fully Automated Cold Saw by Noble & Lund with batch control for cutting non-ferrous bar. Max. capacity 5" round and square.	P.O.A.	021-556 0904 Telex 336414
1971 Fully Automatic High Precision Circular Saw by Rhoel with batch control. Max. capacity 60 mm bar-70 mm profiles and tube.	P.O.A.	021-556 0904 Telex 336414
1970 cut-to-length line, max capacity 1000 mm x 2 mm x 7 tonnes coil, fully overhauled and in excellent condition.	P.O.A.	021-556 0904 Telex 336414
Caterpillar 14E Motor Grader, complete with new tyres.	£25,500	Telex 51187
Caterpillar 964C Wheel Loader, with 3' cu. yd. bucket and new tyres.	£25,500	094-34 4531 Telex 51187

WANTED

Modern Used Rolling Mills, wire rod and tube drawing plants—roll forming machines—flattening and cut-to-length lines—cold saws—presses—guillottes, etc.

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY.
FOR FURTHER INFORMATION RING MR. FRANCIS PHILLIPS,
01-248 8000, Ext. 456.

REGIONAL DEVELOPMENT FUND LIMITED

(KEHITYSALUERAHASTO OY)

Dfls. 30,000,000.—

6½% bearer notes 1972 due 1976/1979

guaranteed by the Republic of Finland

As provided in the Terms and Conditions of the above mentioned notes Redemption Group No. 3, amounting to Dfls. 7,500,000.— has been drawn for redemption on July 20, 1976 and consequently the note bearing consecutive number 3 and all notes bearing a consecutive number which is 4 or a multiple of 4 higher than 3 are payable on

September 1, 1976

at

Bank Mees & Hope NV

(Central Paying Agent)

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Pierson, Helderling & Pierson N.V.

in Amsterdam:

Bank Mees & Hope NV

in Hamburg

and

Banque Générale du Luxembourg S.A.

in Luxembourg.

July 31, 1976.

THE JOBS COLUMN

Bother • Economist etc.

BY MICHAEL DIXON

MY WIFE and 19-year-old son have just found themselves jobs by opening a shop. It sells jeans, wrap-over skirts and the like and bangles, baubles and beads, and they have started it cold without any trade contacts or whatever. So they are working like slaves.

But they have already brushed up against the bureaucracy in the shape of a charming man with a clipboard who arrived the other day and announced himself as a "trading standards inspector" which, I've since learned, is the reorganised name for a weights and measures inspector. And after a bit of flogging around, he added, also charmingly, that there was an offence which would have to be reported to the magistrates unless it was immediately put right.

The complaint was about an unmarked rack holding numerous blouses of the cheese-cloth sort. Most of these imported garments had a sewn-in label defining them as 100 per cent cotton. But perhaps a couple of dozen here and there were labelled only with the size.

If we did not know what fibre they were made of, the inspector said, we must endow each of them with a label saying: "Fibre-content unspecified." Since I just happened to be there for the day, I spent more than an hour tracking down the offending articles, writing out the necessary labels, and attaching them.

The trouble is that I am there only rarely, and my wife and son are already fully occupied keeping the place open and supervised. The customers served, the accounts straight, and driving the 300-mile round trip to London at least weekly to buy fresh stock, while simultaneously keeping going a bigish house currently inhabited by six other people, including three fairly young children.

To save them further toils, therefore, I'm planning to try to satisfy the trading standards inspector by providing a large notice for the shop saying:

"By government order, we are required to state the following: In certain garments in this shop, the fibre-content is not specified. This should be taken to mean that the fibre-content is not specified. Thank you."

After 106 years of compulsory education in this country, I think that should be clear enough to most customers. I know that it would still leave at risk the estimated 1m-plus adult illiterates but, after all, the individual labels stipulated by the inspector wouldn't be much help to them either.

Training Services

A GRADUATE economist, at least 28-years-old, is wanted by the Training Services Agency in London as head of its economic/manpower intelligence unit. From 1978, however, the job is due to be placed in Sheffield.

The unit's tasks are defined as follows: "Identify needs for short-term intelligence (which some might think a special characteristic of the TSA) to support strategic planning. Plan and co-ordinate studies of individual industries and sectors.

"Collect and analyse labour-market information."

"Monitor strategic operational plans."

"Liaise with, and submit reports to the Manpower Services Commission."

As well as an economics degree, candidates must have at least two years' experience of manpower planning work appropriate to the unit's activity. The salary scale, including £465 London weighting, is £6,135-£7,915 (senior research officer grade) plus a supplement of £133.20. After a six-month trial, the appointment seems to be guaranteed for 25 years.

Inquiries to John Williams of the Professional and Executive Recruitment agency (4/5 Grosvenor Place, London SW1X 7SB, Telephone 01-235 7030, ext. 208).

Four posts

NOT speaking Computerese, I was unable to understand at first what INFOREX did, but Robert Thorogood, the company's field sales manager, told me it would be all right if I said it makes and markets computer equipment for both data-entry and file-management.

He wants four men or women—two in Harrow, one in Birmingham, and another in Leeds or Manchester—to join his sales force, and he is offering basic salary up to £300 monthly and, for the first six months including training, a guarantee of up to £150 a month, plus car.

Candidates need experience in selling, "preferably with mainframes or minis" (which I gather means big or small computers) and good knowledge of commercial applications.

Mr. Thorogood's address is Infores House, Headstone Road, Harrow HA1 1PL. Tel. 01-863 8311.

Truly rural

A GROUP financial controller is wanted by Nigel Dyckhoff, head of the Matthews Wrightson Land Group, which evidently defines its business as "total rural land use" and whose subsidiaries include Fountain Farming and Fountain Forestry.

Candidates need to be qualified accountants with senior-level experience in management.

and preferably commercially acquainted not only with agriculture but also with other industries. Five figure salary. Car. Inquiries to Mr. Dyckhoff at Cheddar, Somerset—where the job will be based—telephone Cheddar 742171.

HERE I'm waiving my £4,000 floor-price for an accountant-administrator's job being offered by Shelter Housing Aid Centre, which is no part of the national Shelter organisation, although they do have mutual dealings.

Based in central London, the post is responsible to SHAC's director, and whoever gets it will have a staff of about five people. The centre's total staff is about 40.

The first need is demonstrable financial acumen, because SHAC has to use its funds to the utmost. The second is ability for the selection and other tasks of personnel management. The newcomer will also attend the meetings of the centre's management committee of three (all aged about 30), and manage the maintenance and sometimes the sale of SHAC properties outside London (which is its main area of concern).

While evidently needing a paragon, however, the centre can offer a salary of only about £3,400. Those interested should contact Mrs. Geraldine Palmer of Helman Associates (17 Wigmore Street, London, W1R 9LA Tel. 01-580 5816).

REGARDLESS of the promised 6 per cent job saving in the Civil Service, the Health and Safety Executive is looking for an unspecified number of inspectors of mines and quarries (salary £6,800-£8,850, quote reference T/8353), and inspectors simply of quarries (£5,030-£6,240, ref. T/9354).

Candidates must be demonstrably competent and thoroughly experienced in the management of mines and/or quarries and their equipment, including explosives. Inquiries to the Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB—tel. Basingstoke 68551—or, for answering service only, 01-839 1992.

THAT SAID, the Jobs Column will take its customary summer break. It should be back probably towards the end of next month and in new shape.

HIGHVELD STEEL AND VANADIUM CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND No. 4

Notice is hereby given that dividend No. 4 of 12.5 cents per share, being the dividend for the year ended 30th June, 1976, has been declared payable to shareholders registered in the books of the corporation at the close of business on 20th August, 1976 (1975: Dividend No. 3 of 10 cents per share).

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about 1st October, 1976.

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than 20th August, 1976. Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The share transfer register and register of members will be closed from 21st August to 5th September, 1976, both days included.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The attention of the holders of options attached to the Deutsche mark 6½ per cent bonds of 1966 and the U.S. dollar 6½ per cent bonds of 1967 is drawn to the following respective provisions of the conditions of issue:

Deutsche Mark Bonds

Should a notice of the exercise of the subscription right reach Highveld Steel and Vanadium Corporation Limited on or after the first day of publication of this announcement in the German Federal Gazette or in a leading daily newspaper circulating in Frankfurt-am-Main, the respective shares will not be allotted before the end of the closing period of the register of members so that such shares shall not participate in the dividend payment concerned.

U.S. Dollar Bonds

Should notice of Highveld of the exercise of a subscription right reach Highveld on or after the first day of publication of this announcement in the Financial Times of London, the shares issued pursuant to such exercise will not be entitled to participate in the dividend payment concerned.

The abridged audited consolidated income statement of the corporation and its subsidiaries for the year ended 30th June, 1976 is as follows:—

	1976 R900	1975 R900
Operating surplus and sundry income/losses	31 383	24 731
Less: Interest	3 341	4 551
Net income for the year	28 041	20 180
Less: Provision for deferred taxation	12 133	8 336
Taxation paid by subsidiary company	—	1
Net income after tax	15 908	11 843
Provision for dividend No. 4 of 12.5 cents a share (1975—No. 3 of 10 cents)	7 363	5 752
Retained surplus for the year	8 545	6 091
Number of shares in issue at 30th June	58 186 030	57 480 330
Taxed earnings per share for the year	27.3 cents	20.6 cents

Witbank
30th July, 1976

By order of the Board
A. J. L. Pretorius
Company Secretary

Registered Office:
Portion 20 of the Farm Schoongezicht No. 308 J.S.
District Witbank
(P.O. Box 111 Witbank 1035)
South Africa

Transfer Secretaries:
Consolidated Share Registrars Limited,
82, Marshall Street,
Johannesburg 2001,
(P.O. Box 61051 Marshalltown 2107)
South Africa

July, 1976

All these securities having been sold, this announcement appears as a matter of record only.



Genossenschaftliche Zentralbank Aktiengesellschaft

Vienna

U.S. \$25,000,000 Floating Rate Notes due 1981

S. G. Warburg & Co. Ltd.

Berliner Handels- und Frankfurter Bank

Credit Suisse White Weld Limited

London & Continental Bankers Limited

CITICORP

& Subsidiaries

CONSOLIDATED STATEMENT OF CONDITION

	(In Thousands)	June 30, 1976
ASSETS		
Cash and Cash Equivalents		\$12,456,188
U.S. Government Securities		1,446,734
U.S. Corporate and Municipal Securities		5,902,021
U.S. Government Bonds		1,747,025
U.S. Corporate Bonds		1,007,465
U.S. Government Notes		2,078,232
U.S. Corporate Notes		5,452,121
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		1,003,122
U.S. Corporate Debts		1,003,122
U.S. Government Securities		5,452,121
U.S. Corporate Securities		1,003,122
U.S. Government Debts		

APPOINTMENTS

Group changes at Delta Metal

Mr. J. E. Sunderland has retired from the Board of the DELTA METAL COMPANY and as chairman of its cables division. The following changes have been made to the Board of Delta Metal Cables (Holdings): Mr. E. W. Webber succeeds Mr. Sunderland as chairman of the cables division and continues as managing director. Mr. P. Wilson becomes a director. Mr. C. J. E. Rainey, who remains assistant managing director and will also join the Board of Delta Metal Overseas.

Mr. G. T. Crags has been appointed financial controller of RANK AUDIO VISUAL, a division of the Rank Organisation. Mr. Crags was previously general manager responsible for manufacturing operations of the Bradford (York) and Schmitt (West Germany) factories of Rank Hifi.

Mr. John Rodman has been appointed regional director, MIDLAND BANK, Bristol, from October 1, in succession to Mr. Adrian Wood who is to retire.

Mr. M. J. Wither, group personnel director, has been appointed to the Board of ROCKWARE GROUP.

Mr. Ronald Perry, managing director, Westward Television, has been appointed chairman of the Regional Principals Committee of ITCA, the Association of Independent Television Companies.

Mr. Norman Goddard has been appointed to succeed Professor Kurt Hoeft, as director of the MULLARD RESEARCH LABORATORIES on the latter's retirement. MRL is the British research laboratory of the Philips Group. Mr. Goddard joined MRL in 1947, became head of the systems division in 1955, and deputy director in 1973.

Mr. E. B. Feeney has retired as a director of GILL & DUFFUS LANDAUER.

Mr. P. H. Shelton has retired from the Board of DEBENHAM'S on reaching normal retirement age.

Air Chief Marshal Sir Andrew Humphrey is to be promoted to the rank of Marshal of the Royal Air Force on August 5, prior to taking up his new appointment as chief of the defence staff in October.

SCOTTISH LION INSURANCE COMPANY. Mr. E. L. Rawson, assistant underwriter (marine), has been appointed deputy underwriter (marine) in succession to Mr. A. W. Plummer, who will remain an executive director of the company until December 31 when he will have completed over 40 years with the Cayzer Irvine Group.

Mr. W. Stafford Giles has retired from the Board after 40 years with the EVER READY GROUP. Mr. Bruce Ralph has been co-opted to the Board of Ever Ready Company (Holdings).

Mr. A. G. Stanton has been appointed managing director of MCGREGOR CORY HAULAGE, an Ocean Group company. He was previously general manager of Cory Oil Distribution, another Ocean subsidiary.

Mr. Gerald Orbell has been appointed chief operating manager for BRITISH RAIL EASTERN REGION, based at York. Previously chief operating manager for Western Region, Mr. Orbell succeeds Mr. James Barge, who has retired.

Mr. Jack Woodrow has joined LOGABAX as director of sales. Mr. Woodrow was previously Southern region director for Adler Systems.

Mr. John Richardson, previously sales director, has been appointed managing director of LOMAS AND RICHARDSON. Mr. Richardson succeeds his father, Mr. Frank Richardson, a joint founder of the business, who is relinquishing some of his responsibilities in gradual preparation for retirement.

Mr. R. M. C. Whiteway, assistant managing director in charge of manufacturing and research for BOSTICK, has been appointed managing director of the group's chemical operations in Montreal.

Mr. Ray Fletcher has been appointed director and general manager of INDUSTRIAL DISTRIBUTIONS (Trent), part of the Industrial Distribution Group. Mr. Fletcher was previously Northern area manager for Conrad Sobole (GB).

Mr. C. Thornton has been appointed to the Board of Belgian and General Investments and BANQUE BELGE.

MURPHY BROTHERS, a subsidiary of the RBT Group, has appointed three new directors to its Board.

its Board. They are: Mr. J. Crang, responsible for mining and plant activities; Mr. T. Frazer, head of the company's civil engineering interests; and Mr. B. C. Humphrey, its secretary.

Mr. Bill Wright, who has been senior marketing engineer at LOCKHEED PATROL, SERVICIES European office in London since 1973, has been appointed director of marketing and will be based in Vancouver. Replacing Mr. Wright in London is Mr. Bruce Bleakley, who has been with the company in the U.S. for the past two years.

Mr. E. S. Booth, chairman, Yorkshire Electricity Board, Leeds, will, on October 1, take over from Mr. R. J. Clayton, technical director, the General Electric Company, as President of the INSTITUTION OF ELECTRICAL ENGINEERS for the 1976-77 session.

Lord Rodney has become chairman of the BRITISH PRINTING AND LITHOGRAPHING ASSOCIATION. He has held the office of vice-chairman since 1974 and is currently chairman of the National 78 Joint Organising Committee.

Lord Rodney is marketing director of Vacuumatic, part of the Portals group. Mr. R. K. Hoskins, of Cambridge-Vickers Division of Vickers, has been made vice-chairman.

Mr. Ralph C. Bradbury has been appointed to the Board of REALTY TURBINE COMPONENTS, part of the Associated Engineering Group, as personnel director.

Mr. J. P. M. Deunay has been appointed to the Board of REALTY TURBINE COMPONENTS. Mr. Deunay is a director of the Readcut subsidiary, T. F. Firth and Sons, and managing director of Firth Carparts.

Mr. Eddie S. Robson, an executive director of Nickerson Investments, has been appointed managing director of NICKERSON FUEL OILS.

HONEYWELL CONTROLS SYSTEMS has appointed two new members to its Board of Directors, Mr. G. C. Fox, previously director of sales, micro switch division, and Mr. D. S. Thornton, former director of sales, residential division. Both appointments carry the title of sales director of the respective divisions.

Mr. Michael Moffett has been appointed marketing director, DUNLOP MALAYSIAN INDUSTRIES BERHAD, in succession to Mr. Simon Foster, who is taking up an appointment in the Dunlop Overseas Group in London later this year. Mr. Moffett joined Dunlop in 1960 as a management trainee in the overseas division. He was appointed sales director of the Dunlop company in Brazil in 1962, joined the company's agents for the Lebanon in 1970 and remained with them for six years as a director, rejoining Dunlop in May 1975.

Mr. Michael G. Goddard, previously finance director, has been appointed managing director of OFFSHORE DRILLING SUPPLIES, a subsidiary of the Petrochem Group.

Mr. Richard Barclay has been appointed to the Board of NATIONAL PROVIDENT INSTITUTION from September 1.

Mr. Robert Lloyd-Jones has been appointed director-general of the BRITISH TEXTILE EMPLOYERS ASSOCIATION from May 1, 1977. He is presently an executive with Schachenmayr in West Germany.

Miss Elyria M. Rees has been elected president of the ROYAL COLLEGE OF NURSING in succession to Miss Winifred Prentice who, on relinquishing the presidency, has been appointed a life vice-president of the College.

Mr. L. R. Price has been appointed a director of ML HOLDINGS.

Mr. R. Hencher, who has been made a director of HARMARK-LITEX, will continue as a director of Crosby Valve & Engineering Co.

Mr. John Aeron-Thomas has been reappointed a part-time member of the SOUTH WALES ELECTRICITY BOARD for a one-year period. Mr. Aeron-Thomas is managing director of Emyva Brick Co., chairman of South Wales Brattice Cloth and India Rubber Co., a director of Harlech Television and a member of the Welsh Council.

Mr. C. P. Glasston has resigned as a director of TWINLOCK.

Mr. D. Hugh Price has been appointed a director of ALWEN HOUGH JOHNSON.

Mr. P. J. Norton has been elected to the Board of STAFFORD KNIGHT AND CO. insurance brokers.

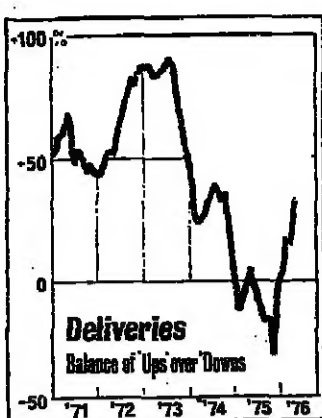
FT Monthly Survey of Business Opinion

© Statistical Material Copyright Taylor Nelson Group Ltd.

GENERAL OUTLOOK

Check to confidence

A check to the recent rise in the all-industry index of absolute optimism has occurred this month as a result of a lesser degree of absolute confidence than in March in both building (affected by uncertainty over public spending and mortgages) and the food and tobacco sectors. Although this movement may reflect only a temporary aberration, the relative indicator of optimism compared with four months ago has declined even further. While a drop in this relative index is expected as recovery gathers momentum and comparison is with a period when optimism had already picked up, the peak level of



optimism reached is lower than it was in 1971-72.

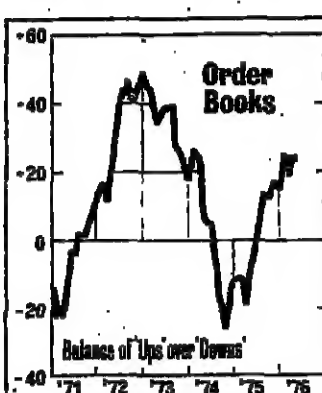
There has, however, been no dimming in confidence about export prospects with around four-fifths of the all-industry sample expecting a rise in exports over the next 12 months, and none of the companies covered this month envisaged a decline.

The earlier recovery in orders is now showing through clearly in the trend of deliveries over the last four months with a nearly a half of the all-industry sample referring to a rise and less than a fifth to a decline.

ORDERS AND OUTPUT

Order advance maintained

The pick-up in the economy worked through to a rise in new orders and order book levels earlier in the year and these two indicators of the net balance of "ups" over "downs" show little change this month. The result has also been affected by the inclusion of building and construction (which reports a lower level of new orders than last March) and of the food and tobacco sectors. Both of these may have been affected more by dull domestic demand conditions rather than the generally strong export prospects than the rest of industry. In contrast, the textile and clothing sector is more optimistic about



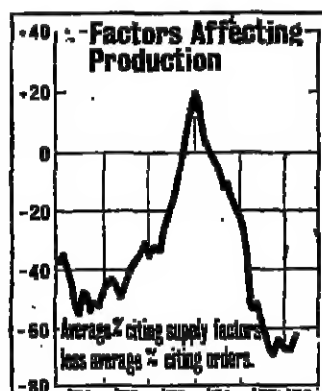
both new orders and order books than it was four months ago. Both general indicators of the four monthly moving totals are still, of course, very much higher than they were a few months ago.

The cautious market assessment of the building and construction sector has also influenced expectations about the rate of increase in production/sales turnover over the next 12 months. The median rise has slipped back with a decline also in the balance of respondents expecting an improvement in this measure compared with those envisaging a decline.

CAPACITY AND STOCKS

Home demand constraint

The improvement in demand from overseas has resulted in a further slight decline in the index showing the extent to which production is demand rather than supply dominated. Although there are steadily less complaints about export orders, there has been no significant easing year in the proportion of respondents referring to shortages of home orders.



On the supply side, no major factors mentioned as affecting production: there is, for example, a continuing absence of references to scarcity of labour apart from a few

isolated instances. This is also reflected in the index of capacity working, which continues to show little change with about two-fifths of respondents saying that they are operating at below target capacity.

There has been little change recently in the indicators of expectations about levels of stocks of raw materials, and finished goods and the volume of work in progress over the next 12 months. The proportion expecting a rise still heavily outnumbers those forecasting a fall in this period in all three categories.

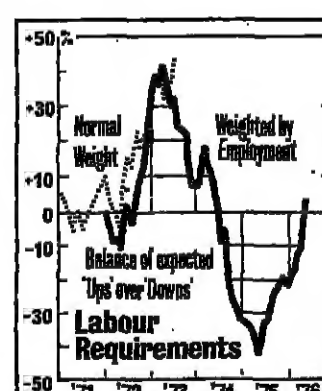
CAPACITY WORKING

	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
Above target capacity	12	10	8	7	8	19
Planned output	46	49	52	40	53	47
Below target capacity	38	38	39	52	21	34
No answer	4	3	1	1	18	—

INVESTMENT AND LABOUR

Job needs rise

The most striking feature of this month's survey is the substantial improvement in expectations about manpower needs over the next 12 months. This would be consistent with official suggestions that the seasonally adjusted total for unemployment should reach its peak and start falling later in the year. This month, there has not only been an increase in the number of respondents expecting a rise in their labour force over the next 12 months but also, for the first time since August, 1974, a net balance envisaging a rise rather than a



fall. However, over a half of the all-industry sample are still expecting an unchanged labour force.

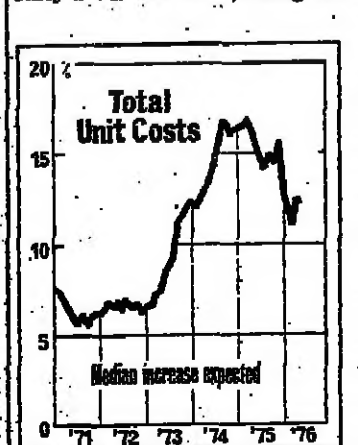
There has also been an improvement in capital spending prospects—in line with the conclusions of various investment intentions surveys. Consequently about two-fifths of the all-industry sample now expects to spend more in real terms during the next 12 months compared with only about a quarter in April. There has been a further advance in the degree of optimism about liquidity levels.

COSTS AND PROFIT MARGINS

Caution about prices prospects

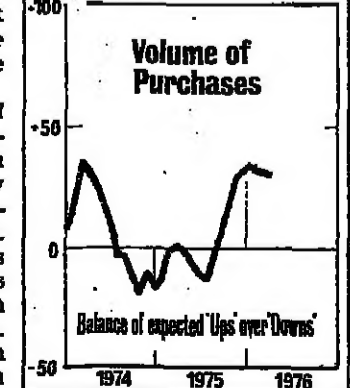
Agreement on the second two months at about 12½ per cent of the pay policy has resulted in a further lowering in the median expected wage costs over the next 12 months. It is now well under 10 per cent, for the first time since early 1974. However, rising raw

companies are covered in turn every month from a sample based upon the FT-Actuaries Index, which accounts for about 60 per cent of the total turnover of all public industrial



There has been a continued rise in the profit margins indicator with less than a seventh of the all-industry sample now expecting a contraction in margins during the next 12 months. In all three sectors, the effects of competition are reported as being more significant than those of the Price Commission. Little change has occurred in the indicator of expectations on earnings on capital, with nearly a half of the all-industry sample projecting a rise.

These surveys, which are carried out for the Financial Times by the Taylor Nelson Group, are based upon extensive interviews with top executives about their companies' situation and prospects. Three industries and some 30



companies. The weighting is by market capitalisation, save where an alternative weighting is specified. The all-industry figures are four-monthly moving totals, covering some 120 companies in 11 industry groups (mechanical engineering is surveyed every second month).

GENERAL BUSINESS SITUATION

4 monthly moving total July 1976

Are you more or less optimistic about your company's prospects than you were four months ago?	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
More optimistic	39	47	51	59	12	2
Neutral	53	49	45	34	85	72
Less optimistic	8	4	4	7	3	26

EXPORT PROSPECT (Weighted by exports)

4 monthly moving total July 1976

Over the 12 months exports will be:	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
Higher	86	88	85	85	93	100
Same	14	11	14	14	7	33
Lower	—	1	1	1	—	—

NEW ORDERS

4 monthly moving total July 1976

The trend of new orders in the last four months is:	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
Up	42	44	37	32	14	47
Same	34	32	34	23	4	34
Down	16	18	23	36	47	13
No answer	8	6	6	9	35	6

PRODUCTION/SALES TURNOVER

4 monthly moving total July 1976

Those expecting production/sales turnover in the next 12 months to:	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
Rise over 20%	5	5	3	2	4	—
Rise 15-19%	3	2	3	3	9	4
Rise 10-14%	11	10	14	15	—	30
Rise 5-9%	24	29	32	29	18	41
About the same	46	45	42	45	16	69
Fall	3	1	2	2	35	6
No comment	8	8	4	4	18	6

STOCKS

4 monthly moving total July 1976

Raw materials and components over the next 12 months will:	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
Increase	37	38	41	44	16	84
Stay about the same	48	47	50	40	48	49
Decrease	7	9	7	14	18	15
No comment	8	6	2	2	18	—

Manufactured goods over the next 12 months will:	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
Increase	22	22	27	34	13	15
Stay about the same	48	46	45	35	36	47
Decrease	7	8	8	17	18	34
No comment	23	24	20	20	33	4

FACTORS CURRENTLY AFFECTING PRODUCTION

4 monthly moving total July 1976

	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
Home orders	91	91	91	89	93	91
Export orders	42	48	53	58	2	47
Executive staff	2	3	3	8	—	—
Skilled factory staff	3	7	7	6	3	—
Manual Labour	3	5	2	2	—	—
Components	1	1	2	2	—	—
Raw materials	7	7	9	8	—	27
Production capacity (plant)	5	5	3	6	3	2
Finance	1	1	1	2	3	1
Others	6	6	3	9	3	—
Labour disputes	11	11	8	9	—	3
No answer/no factor	4	5	5	5	—	6

LABOUR REQUIREMENTS (Weighted by employment)

4 monthly moving total July 1976

Those expecting their labour force over the next 12 months to:	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
Increase	24	19	20	21	23	46
Stay about the same	55	51	47	41	51	54
Decrease	21	30	33	38	26	39

CAPITAL INVESTMENT

4 monthly moving total July 1976

Those expecting capital expenditure over the next 12 months to:	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
Increase in volume	40	30	31	26	66	80
Increase in value but not in volume	10	20	27	32	1	18
Stay about the same	20	19	8	5	—	2
Decrease	28	29	34	36	33	31
No comment	2	2	—	1	—	—

COSTS

4 monthly moving total July 1976

Wages rise by:	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
0-4%	24	11	11	7	45	45
5-9%	37	31	25	13	16	21
10-14%	20	34	34	37	4	23
15-19%	9	6	15	25	—	34
20% plus	—	—	—	2	—	—
Decrease	—	—	—	—	—	—
No answer	10	16	15	16	35	—

Unit costs rise by:

	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
0-4%	—	1	7	7	1	6
5-9%	22	20	20	16	—	17
10-14%	45	49	47	49	43	66
15-19%	20	18	14	19	12	17
20% plus	6	5	2	—	9	—
Same	—	—	—	—	1	—
Decrease	2	2	3	1	—	—
No answer	5	5	7	8	35	9

PROFIT MARGINS

4 monthly moving total July 1976

Those expecting profit margins over the next 12 months to:	Apr. July	Mar. June	Feb. May	Jan. Apr.	Constrcn. Apr. & Building	Food & Textiles & Building Tobacco Clothing
Improve	39	40	34	38	12	36
Remain the same	44	37	34	25	82	64
Contract	14	20	30	34	6	—
No comment	3	3	2	3	—	—

STOCK CONVERSION

Results for Year to 31st March	1976	1975
Net Revenue before tax	3,785	2,407
Tax	1,896	1,224
Net Revenue after tax	1,789	1,183
Dividend	10%	8.1%

W. BERRY TEMPLETON
LTD

**Property Consultants
to Commerce and Industry**
47 Great Russell Street London WC1R 3PA. 01-637 4577

47 Great Russell Street London W C1A 3PA. 01-637 4577

FT SHARE INFORMATION SERVICE

NOTES—Continued

[illegible]

★ ★ BRITISH FUNDS

[illegible]

CANADIANS BUILDING INDUSTRY—Continued

[illegible]**DRAPERY AND STORES—Continued**

Strains	Stock	Price	21c	17 1/2c	14 1/2c	3c	Cv(64c)
Dec. 1	Boothville 1st	26	17 1/2	14 1/2	3c	8 1/2	
Dec. 1	Red Ass'n 1st	26	26 1/2	23c	2 1/2	12 1/2	
Aug. 1	Bartholomew 1st	22	22	2 3/8	16	16 1/2	
Aug. 1	Bartholomew 2nd	22	22	2 3/8	16	16 1/2	
Oct. 1	St. Lawrence 1st	22	22	2 3/8	0.57	9	9 7
Oct. 1	St. Lawrence 2nd	22	22	2 3/8	0.57	9	9 7
Oct. 1	St. Lawrence 3rd	126	16	2 1/2	3c	16 1/2	
Oct. 1	St. Lawrence 4th	10	16	0.79	14	14 2 1/2	
Oct. 1	St. Lawrence 5th	10	16	0.79	14	14 2 1/2	
June 1	Sheridan 1st	5	5	5	4	4 1/2	
June 1	Sheridan 2nd	346	62	8 1/2	7 1/2	7 1/2	
June 1	Sheridan 3rd	346	62	8 1/2	7 1/2	7 1/2	
pt. April 1	Brass 1st	42d	22	22	21.65	1	2 1/2
Apr. 1	Shearings 1st	11	23	1.26	1.5	1.6	
Apr. 1	Shearings 2nd	11	23	1.26	1.5	1.6	
Apr. 1	Shearings 3rd	11	23	1.26	1.5	1.6	
July 1	St. Lawrence 1st	33	33	33	33	33	
July 1	St. Lawrence 2nd	33	33	33	33	33	
July 1	St. Lawrence 3rd	33	33	33	33	33	
July 1	St. Lawrence 4th	33	33	33	33	33	
July 1	St. Lawrence 5th	33	33	33	33	33	
July 1	St. Lawrence 6th	33	33	33	33	33	
July 1	St. Lawrence 7th	33	33	33	33	33	
July 1	St. Lawrence 8th	33	33	33	33	33	
July 1	St. Lawrence 9th	33	33	33	33	33	
July 1	St. Lawrence 10th	33	33	33	33	33	
July 1	St. Lawrence 11th	33	33	33	33	33	
July 1	St. Lawrence 12th	33	33	33	33	33	
July 1	St. Lawrence 13th	33	33	33	33	33	
July 1	St. Lawrence 14th	33	33	33	33	33	
July 1	St. Lawrence 15th	33	33	33	33	33	
July 1	St. Lawrence 16th	33	33	33	33	33	
July 1	St. Lawrence 17th	33	33	33	33	33	
July 1	St. Lawrence 18th	33	33	33	33	33	
July 1	St. Lawrence 19th	33	33	33	33	33	
July 1	St. Lawrence 20th	33	33	33	33	33	
July 1	St. Lawrence 21st	33	33	33	33	33	
July 1	St. Lawrence 22nd	33	33	33	33	33	
July 1	St. Lawrence 23rd	33	33	33	33	33	
July 1	St. Lawrence 24th	33	33	33	33	33	
July 1	St. Lawrence 25th	33	33	33	33	33	
July 1	St. Lawrence 26th	33	33	33	33	33	
July 1	St. Lawrence 27th	33	33	33	33	33	
July 1	St. Lawrence 28th	33	33	33	33	33	
July 1	St. Lawrence 29th	33	33	33	33	33	
July 1	St. Lawrence 30th	33	33	33	33	33	
July 1	St. Lawrence 31st	33	33	33	33	33	
July 1	St. Lawrence 32nd	33	33	33	33	33	
July 1	St. Lawrence 33rd	33	33	33	33	33	
July 1	St. Lawrence 34th	33	33	33	33	33	
July 1	St. Lawrence 35th	33	33	33	33	33	
July 1	St. Lawrence 36th	33	33	33	33	33	
July 1	St. Lawrence 37th	33	33	33	33	33	
July 1	St. Lawrence 38th	33	33	33	33	33	
July 1	St. Lawrence 39th	33	33	33	33	33	
July 1	St. Lawrence 40th	33	33	33	33	33	
July 1	St. Lawrence 41st	33	33	33	33	33	
July 1	St. Lawrence 42nd	33	33	33	33	33	
July 1	St. Lawrence 43rd	33	33	33	33	33	
July 1	St. Lawrence 44th	33	33	33	33	33	
July 1	St. Lawrence 45th	33	33	33	33	33	
July 1	St. Lawrence 46th	33	33	33	33	33	
July 1	St. Lawrence 47th	33	33	33	33	33	
July 1	St. Lawrence 48th	33	33	33	33	33	
July 1	St. Lawrence 49th	33	33	33	33	33	
July 1	St. Lawrence 50th	33	33	33	33	33	
July 1	St. Lawrence 51st	33	33	33	33	33	
July 1	St. Lawrence 52nd	33	33	33	33	33	
July 1	St. Lawrence 53rd	33	33	33	33	33	
July 1	St. Lawrence 54th	33	33	33	33	33	
July 1	St. Lawrence 55th	33	33	33	33	33	
July 1	St. Lawrence 56th	33	33	33	33	33	
July 1	St. Lawrence 57th	33	33	33	33	33	
July 1	St. Lawrence 58th	33	33	33	33	33	
July 1	St. Lawrence 59th	33	33	33	33	33	
July 1	St. Lawrence 60th	33	33	33	33	33	
July 1	St. Lawrence 61st	33	33	33	33	33	
July 1	St. Lawrence 62nd	33	33	33	33	33	
July 1	St. Lawrence 63rd	33	33	33	33	33	
July 1	St. Lawrence 64th	33	33	33	33	33	
July 1	St. Lawrence 65th	33	33	33	33	33	
July 1	St. Lawrence 66th	33	33	33	33	33	
July 1	St. Lawrence 67th	33	33	33	33	33	
July 1	St. Lawrence 68th	33	33	33	33	33	
July 1	St. Lawrence 69th	33	33	33	33	33	
July 1	St. Lawrence 70th	33	33	33	33	33	
July 1	St. Lawrence 71st	33	33	33	33	33	
July 1	St. Lawrence 72nd	33	33	33	33	33	
July 1	St. Lawrence 73rd	33	33	33	33	33	
July 1	St. Lawrence 74th	33	33	33	33	33	
July 1	St. Lawrence 75th	33	33	33	33	33	
July 1	St. Lawrence 76th	33	33	33	33	33	
July 1	St. Lawrence 77th	33	33	33	33	33	
July 1	St. Lawrence 78th	33	33	33	33	33	
July 1	St. Lawrence 79th	33	33	33	33	33	
July 1	St. Lawrence 80th	33	33	33	33	33	
July 1	St. Lawrence 81st	33	33	33	33	33	
July 1	St. Lawrence 82nd	33	33	33	33	33	
July 1	St. Lawrence 83rd	33	33	33	33	33	
July 1	St. Lawrence 84th	33	33	33	33	33	
July 1	St. Lawrence 85th	33	33	33	33	33	
July 1	St. Lawrence 86th	33	33	33	33	33	
July 1	St. Lawrence 87th	33	33	33	33	33	
July 1	St. Lawrence 88th	33	33	33	33	33	
July 1	St. Lawrence 89th	33	33	33	33	33	
July 1	St. Lawrence 90th	33	33	33	33	33	
July 1	St. Lawrence 91st	33	33	33	33	33	
July 1	St. Lawrence 92nd	33	33	33	33	33	
July 1	St. Lawrence 93rd	33	33	33	33	33	
July 1	St. Lawrence 94th	33	33	33	33	33	
July 1	St. Lawrence 95th	33	33	33	33	33	
July 1	St. Lawrence 96th	33	33	33	33	33	
July 1	St. Lawrence 97th	33	33	33	33	33	
July 1	St. Lawrence 98th	33	33	33	33	33	
July 1	St. Lawrence 99th	33	33	33	33	33	
July 1	St. Lawrence 100th	33	33	33	33	33	

ENGINEERING—Continued[illegible]

BANKS AND MIRE PURCHASE

[illegible]

ELECTRICAL AND RADIO

[illegible]

CHEMICALS, PLASTICS

Mar. 27	207	12	10.32	42	5.3	Jan. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Mar. 28	210	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Mar. 29	211	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Mar. 30	212	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Mar. 31	213	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 1	214	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 2	215	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 3	216	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 4	217	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 5	218	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 6	219	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 7	220	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 8	221	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 9	222	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 10	223	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 11	224	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 12	225	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 13	226	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 14	227	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 15	228	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 16	229	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 17	230	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 18	231	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 19	232	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 20	233	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 21	234	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 22	235	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 23	236	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 24	237	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 25	238	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 26	239	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 27	240	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 28	241	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 29	242	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Apr. 30	243	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 1	244	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 2	245	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 3	246	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 4	247	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 5	248	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 6	249	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 7	250	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 8	251	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 9	252	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 10	253	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 11	254	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 12	255	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 13	256	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 14	257	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 15	258	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 16	259	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 17	260	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 18	261	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 19	262	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 20	263	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 21	264	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 22	265	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 23	266	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 24	267	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 25	268	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 26	269	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 27	270	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 28	271	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 29	272	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 30	273	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
May 31	274	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 1	275	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 2	276	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 3	277	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 4	278	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 5	279	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 6	280	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 7	281	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 8	282	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 9	283	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 10	284	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 11	285	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 12	286	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 13	287	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 14	288	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 15	289	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 16	290	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 17	291	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 18	292	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 19	293	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 20	294	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 21	295	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 22	296	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 23	297	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 24	298	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 25	299	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 26	300	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 27	301	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 28	302	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 29	303	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jun 30	304	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jul 1	305	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jul 2	306	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jul 3	307	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5	1	21	7.5
Jul 4	308	12	10.32	42	5.3	Oct. May/Albany W. P. 12	6194	77	23	7.5			

ENGINEERING, MACHINE TOOLS

April	A.C.F. Machinery	69	23.2	2.75	3.5	5.8	7.1
June	A.P.V. Sigs	260	5.4	9.29	3.6	5.5	6.8
Dec.	Accor (Eng.)	64	23.2	11.84	2.8	4.4	12.2
Nov.	Da. 'A'	59	23.2	11.84	2.8	4.4	11.1
Nov.	Advest Group	146	20.4	16.94	3.5	7.5	7.6
Dec.	Aicam 9% Conv.	555	11.2	0.96		0.13	
Feb.	Allan (2) Balfour	56	28.6	3.94	2.4	9.3	6.5
April	Allan W.C.	36	13.3	2.35	2.7	9.9	5.1
Apr.	Alumin in Corp.	49	5.4	2.95	1.7	9.3	10.1
July	Amal. Power	58	16	3.32	2.4	8.8	7.4
Aug.	Aud. 5% Style 2p.	43	28.4	2.3	2.3	8.2	7.3

FOOD, GROCERIES, ETC.

Adams Foods 10p	29	3.5	b1.15	2.5
Alpine Soft D 10p	67a	28a	b3.03	3.1
Ass. Biscuits 20p	75	17.5	2.57	4.0
Ass. Brit. Fds 20p	56a	127	1.73	4.6
Ass. Dairies	198	121	f1.25	8.7
Ass. Fisheries	35	9.2	0.36	0
Avana Group 5p	15	12.7	0.75	4
Bakers (Siddex) C	50	5.4	3.0	2.6
Barker & D. 11p	5	6.74	—	—
Barr (A.G.)	155	56.3	5.26	4.6
Bassett (Geo)	68	12.7	4.61	4

BUILDING INDUSTRY, TIMBER AND ROADS

[illegible]

HOTELS AND CATERERS

da Int. 10p.	23	574	—	—	—
rel. (J. Pr.) 100	569	47	102.45	9	2.8
rel. Walker 5p.	45	112	0.94	3.2	3.2
re Hotels 10p.	20	25	60 46	2.8	7.4
H. Invests	30	374	—	—	—

Convergence Factor 0.7201 (0.7202)

هكذا صلاحت

Big response to BNOC staff hunt

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BRITISH National Oil Corporation, the only State energy undertaking unaffected by public spending cuts, has had a big response to its first major recruitment campaign.

By the weekend more than 1,000 applicants had responded to a widespread advertising campaign for financial staff, oil field specialists, and contract negotiators.

The corporation, which has already committed itself to spending between £50m. and £60m. this year, has a staff of about 80 at present.

Since its inception at the beginning of the year, the undertaking has been unable to recruit a top-level oil industry man as its chief executive.

Consequently, Lord Kerton is at present combining the job with his role as chairman. His major recruit from the oil industry has been Mr. Harry Warman, British Petroleum's former exploration manager, who has accepted a similar post with the corporation.

Glasgow-based

Although Government spokesmen have indicated that the BNOC's staff may build up to 800 in the next few years, the corporation is not aiming to have more than about 200 by the middle of next year. Most of these will be based in the Glasgow headquarters.

How many of these positions will be filled through the recruitment drive remains uncertain. When the BNOC agreed to buy 55 per cent of British Petroleum's share in the Thistle Field last month it also under-

Defence Ministry to cut 40,000 jobs by 1979

BY DAVID CHURCHILL, LABOUR STAFF

ABOUT 40,000 Civil Service jobs in the Ministry of Defence are to be axed over the next three years, twice the number announced by the Government last week as part of the overall cuts in the Civil Service by 1979.

The extra 20,000 jobs to be lost, many of which will mean redundancies, are part of three separate cost-cutting exercises being carried out by the Department.

Some 9,000 jobs are to go after decisions reached by the Public Expenditure Select Committee earlier this year in the first cuts package announced by the Chancellor.

The remaining 11,000 posts will be axed following an internal management review and five-year rationalisation programme being carried out by the Department.

The cuts are in addition to the 20,000 U.K. jobs to be lost, which the Government confirmed last week, as a result of the March Defence Review.

The Civil Service unions, whose members will face the brunt of the cuts fear that this reduction in civilian manpower will put a dangerous strain on maintaining logistic support for the front-line services.

In particular, union leaders claim that the cuts would prevent Britain mounting at any time an effective commando raid similar to the Israeli raid on Entebbe Airport last month because of the logistics problems involved.

The effect of the cuts being planned in all the separate reviews has been to cause considerable chaos and a loss of morale, the unions claim.

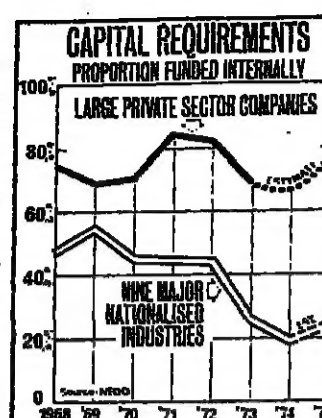
Mr. Bob Matthews, assistant general secretary at the Civil and Public Services Association, the largest Civil Service union, claims that "by relocating work and by cutting jobs in addition to major programmes of rationalisation and reorganisation, the Ministry of Defence are literally creating redundancy in many localities while recruiting staff elsewhere to new offices."

Because of the number of re-

State window dressing

THE LEX COLUMN

By the standards of the private sector, the financial reports published by the major nationalised industries in recent weeks would be completely unacceptable. Measuring the financial performance of a state monopoly is bound to be difficult. To give just one example, the Coal Board felt able to describe 1975-76 as a year of significant achievement even though output, productivity and demand all fell. But the task is made all but impossible by the way the accounts are presented.



These were mainly with the shipbuilding industry, which suggests that the problems of Maritime Freight Carriers are not all bad news for the taxpayer.

Prudence

Elsewhere, British Gas has decided that the time is appropriate to charge the replacement cost of certain unspecified fixed assets to revenue: but for this change, its published profits of £25m. would have been £48m. higher. Not to be outdone in financial prudence, the CEBG has made a £19m. provision for power station closures, a further £22m. for the reprocessing of irradiated nuclear fuel, and £2m. to reduce the value of plutonium stocks to a nominal figure.

The adjustments are not all one way. British Steel's losses would have increased by £14.6m. had it not been able to law back prior year provisions following the cancellation of certain medium-term contracts.

There is not much point in trying to assess management's adopting the kind of financial targets that were popular before the Government's pre-1974 profits are very little better. But it ought to be possible to illustrate trends, productivity—both as applied manpower and to financial assets.

A proper presentation of financial source and use of funds would also be a great help—special if it netted out the part played by the Government in terms of grants and advances, together with the cash absorbed in the industry's non-commercial duties. Some indication of the impact of inflation is also required. It has been estimated that a CCA adjustment to 1974-75 accounts from electricity, coal, gas, and steel industries would have amounted to roughly £1bn.

Some of the nationalised industries already provide an amount of this information. What it shows in rough terms is that Government aid to the six majors last year in the shape of support grants, public dividend capital only for a little to just under £1bn while liabilities to the Government were written down by over £300m. Capital employed exceeded £17bn—and published foreign currency borrowings by pre-interest profits totalled the six major nationalised industries amounted to over sector's recovery to date.

Peking exodus after new quake warning

BY A SPECIAL CORRESPONDENT PEKING, August 1.

FOREIGN EMBASSIES in Peking began the mass evacuation of foreign nationals to-night as Chinese officials warned that a powerful new earthquake might hit the city.

The latest statement from the Chinese authorities said there have been continuous post-quake tremors in the Tangshan area, the centre of the major earthquake which hit the region early last Wednesday killing 11 and feared, tens of thousands of people.

The statement warned that the epicentre appears to be moving towards Peking, which lies about 100 miles west of Tangshan.

The Chinese Foreign Ministry has waived all visa regulations to enable foreign residents to leave the country, or to move south to Canton. Normally the regulations are stringent and exit visas are needed just to leave the city.

The statement issued at 8 a.m. today said those who remained in Peking would leave there in a house, and "far away from any buildings. Millions of Peking's residents have been coming in the streets for the past few days."

The British Embassy was to-night left with a skeleton staff camping in the Ambassador's garden. Embassy wives and children were among 50 British dependants evacuated by special aircraft carrying foreigners to Canton in South China earlier in the day.

The exodus trimmed the embassy staff from 35 to just 18 diplomats and guards.

Several countries have offered aid, but the offers have been declined.

The fresh shocks in Tangshan have hampered any rescue operation that might still be continuing, observers believed.

But they think hope must have been given up for anyone still trapped in collapsed buildings or for any of Tangshan's miners still entombed underground. About 15,000 miners would be below the surface at any one time.

Estimates of the dead range from 100,000 to over 1m. There have been no figures from the Chinese, the only people in a position to give an accurate estimate, but an official today described figures in the foreign press as "merely speculation."

—*London Evening Herald*

'End road fund' move resisted

BY PHILIP RAWSTORNE

THE CABINET has agreed in principle to scrap the £400-million road fund licence and replace it with an increased tax on petrol.

But some Ministers, led by Mr. Eric Varley, Secretary for Industry, are strongly resisting any early move to implement the change.

Mr. Varley is understood to have warned that the move could cause severe problems for motor manufacturers by encouraging imports of smaller cars.

British Leyland's sales of the new Rover might be particularly hard hit.

Other Ministers are reported to be concerned about the effect on the cost of living of an increase of up to 20p a gallon in the price of petrol.

Some 3,000 civil servants are employed, mainly at Swansea, in administering the present system.

Government majority assured in spending cuts vote

BY PHILIP RAWSTORNE

THE Government seems assured of a comfortable majority in the Commons to-night at the end of the debate on the public spending cuts.

Left-wing Labour MPs intend to press for a vote on a motion, signed by 72 backbenchers, attacking the unemployment effects of the cuts.

But if the Speaker, Mr. George Thomas, rules against such a move—as expected—the Tribune Group MPs will join the Government in voting against a Conservative motion to halve the salary of Mr. Denis Healey, Chancellor of the Exchequer.

The Government's tactics in side-stepping the threat of a left-wing revolt by forcing the Conservatives to set the terms of the debate thus appear to have succeeded.

With little hope of persuading Labour critics into defection, Sir Geoffrey Howe, the Tory Shadow Chancellor, will concentrate the Opposition's attack on the proposed increases in employers' National Insurance contributions.

Mr. Healey and Mr. Joel Barnett, Chief Secretary to the Treasury, will still have to deal with some hostile speeches from the Labour back benches.

But the main thrust of the left-wing critics is now being reserved for the Labour Party Conference this autumn and for the parliamentary orders implementing the increases in school meal and health service charges next session.

Ministers, safeguarded by the block votes of the unions, are confident of containing the Conference row and believe that any revolt against the parliamentary orders will also be handled with any real danger to the Government's majority.

Some of the Labour dissatisfaction with the Government's measures was at the weekend being turned against the CBI for its refusal to operate in a new industrial investment drive.

Mr. Tom Litterick (Selly Oak) said: "Lord Watkinson is huffing and puffing because he does not like the Labour Government. But his members have every reason to be grateful for the thousands of millions of pounds already given in tax handouts and subsidies."

The CBI president's attitude was "bloody-minded and anti-British," he claimed.

Mr. Neil Kinnock (Bedwelly) said: "British capitalism has been working to rule for years—now it is going on official strike."

"This will be particularly galling to trade unionists who have sacrificed living and community standards to help Britain out of a mess largely created by the shortcomings of private ownership."

Pay disputes start as 4½% pact begins

By David Churchill, Labour Staff

THE GOVERNMENT'S new 4½ per cent pay policy, which officially came into force yesterday, has already prompted a number of industrial disputes over the policy's interpretation.

Nearly 9,000 workers at British Leyland's profitable bus and truck factories in Luton are due to implement an overtime ban from to-day, when they return from the holidays in an attempt to force payment of parts of a wage agreement frozen by the policy.

The Leyland workers want payment of a £82 lump sum due last September following a restructuring exercise which was disallowed under the old 6½ per cent policy and still debated under the new policy.

More than 3,000 workers in British Oxygen's gases division are also to decide whether to strike in support of a pay rise they want paid from to-day. The TUC economic committee ruled last week, however, that under the pay policy they must wait for the rise until the end of September, which will be 12 months since the last increase.

The ROC workers reply that this was only a minor threshold payment of an award agreed in May, 1975.

Both the TUC and the Department of Employment have also told the National Union of Seamen that their claim for a "substantial" increase in pay from to-day for 38,000 seamen cannot be met until next January. This will be the anniversary of the bulk of a three-stage pay award given to the seamen last year, but the NUS claims that the benchmark August is the traditional negotiating date.

£6.5m. State loans save aircraft plans

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOTH THE British Aircraft Corporation and Hawker Siddeley Aviation have welcomed the Government's decision to put £3m. into the One-Eleven and £3.5m. into the HS-146 airliner programmes.

These sums come at a time when the civil side of the aerospace industry is rapidly running out of work on large programmes.

The money will keep work on the One-Eleven going while BAC canvasses orders to keep that programme going into the 1980s, and will keep the HS-146 ticking over pending a decision whether to resuscitate it fully.

The need for these cash injections highlights the growing urgency for decisions by the British Aerospace Organising Committee and its prospective successor, British Aerospace, when nationalisation of the industry is completed, on civil programmes to keep the industry occupied well into the 1980s.

Lord Beswick, chairman of BAOC, has had discussions with U.S. and European manufacturers this summer, and it is hoped that by the time nationalisation is completed, probably around the New Year, new ventures can start.

The range of possible permutations of aircraft types, companies on both sides of the Atlantic, and engines is so wide that even many aerospace companies still have no clear ideas of what programmes will emerge, or what international groups will undertake them.

The major airframe makers on both sides of the Atlantic are all involved in one or more series of discussions, and it may be some months before coherent programmes emerge.

While these international discussions continue the best that can be done in the U.K. is at least to keep the One-Eleven and HS-146 alive, but without major investments in them. This is what the Government has now done.

With the One-Eleven, BAC, which has sold 220 of these airliners, has been building five aircraft for the Romanians, and some time ago ordered parts for a further five in anticipation of orders.

The £3m. investment, which is subject to satisfactory conclusion of contract negotiations with BAC, will enable it to start assembling the parts into complete aeroplanes, thus maintaining production for several months at both Hurn near Bournemouth, and Weybridge in Surrey.

Porton Down check on Lassa suspect

FINANCIAL TIMES REPORTER

SCIENTISTS AT the Porton Down germ and chemical research centre in Wiltshire are checking specimens taken from a London laboratory technician, one of four people now in isolation suspected of having Lassa fever.

Mrs. Ann Drew, of Selsdon, Bedfordshire, had worked on specimens taken from a Sheffield engineer with Lassa, agreed to enter Coppetts Wood Hospital in North London, yesterday. She had developed fever symptoms, although she considered she was suffering from no more than a severe cold.

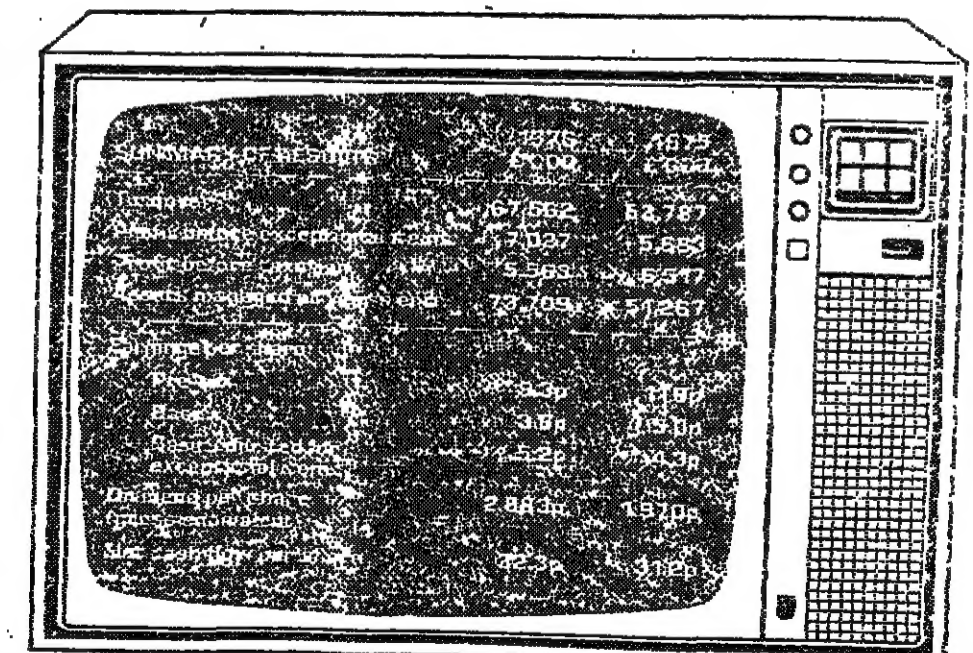
The results of the tests, which were rushed to Porton Down yesterday afternoon, should be known to-morrow.

Three Lassa fever suspects are now at Coppetts Wood. Mrs. Drew, the 33-year-old Sheffield engineer who worked in Nigeria, arrived there last summer; and an Essex man who had spent four days in St. Mary's Hospital, Paddington, London, in the next

Electronic Rentals Group Limited

Television Rental and Retail; Camping and Leisure

The following are extracts from the Annual Report for the year ended 31st March 1976 and from Mr. M. A. Fry's Statement to Shareholders.



From the Chairman's Foreword to the Annual Report

New investment during the year reached the record figure of £41 million, the greater part being to purchase new television sets from manufacturers and sets on rental with the related agreements from other companies.

As part of the financing arrangements for acquisitions made during the year the consent of H.M. Treasury was obtained to a substantial increase in dividends paid on the company's shares. This has been effected only partially in 1975/76 and there will be a further increase in the interim dividend for the current year.

In January pre-tax profits of £10 million for the year 1976/77 were indicated, provided there were no adverse changes in trading conditions. Whilst some changes in trading conditions have taken place, group profits for the first two months are running ahead of this forecast.

Copies of the Annual Report are obtainable from The Secretary, Electronic Rentals Group Limited, Electronic House, Churchfield Road, Weybridge, Surrey KT13 8DB

From the Chairman's Statement to the Annual General Meeting on 30th July 1976.

Profit figures for the first quarter confirm that we are still ahead of forecast and that this trend appears likely to continue. During July, Visionhire and all the rental companies, both at home and overseas, benefited from the interest shown in the Olympic Games.

Overseas rental companies, with the exception of Brazil, are now operating profitably and there is every indication that the contribution to the group profit from these companies will be in the neighbourhood of £1 million; this compares with £95,000 for the year under review.

The Camping and Leisure division continues to make good progress with the reorganisation of certain companies, and an early return to profitability is anticipated.

Weather

U.K. TODAY
DRY and sunny. Rain in N. London, S.E., S.W., E. Cent. South. Cent. North. Ireland, E. Anglia, Midlands, Channel-Ls. Wales.
Midlands, Channel-Ls. Wales: Dry, sunny intervals. Max. 18-22°C (64-72°F).
N.E. England, Borders, Edinburgh, Dundee: Cloudy, mainly dry, some sun.
Cloudy, mainly dry, some sun.

HOLIDAY RESORTS		BUSINESS CENTRES	
Day	Temp.	Day	Temp.
Monday	18-22	Monday	18-22
Tuesday	18-22	Tuesday	18-22
Wednesday	18-22	Wednesday	18-22
Thursday	18-22	Thursday	18-22
Friday	18-22	Friday	18-22
Saturday	18-22	Saturday	18-22
Sunday	18-22	Sunday	18-22

Handwritten signature or mark at the bottom of the page.